

THE AMERICAN ELECTIONS: A special recap of the results of Tuesday's voting

2 Parties Search for a Missing Vote of Confidence

By David S. Broder and Paul Taylor

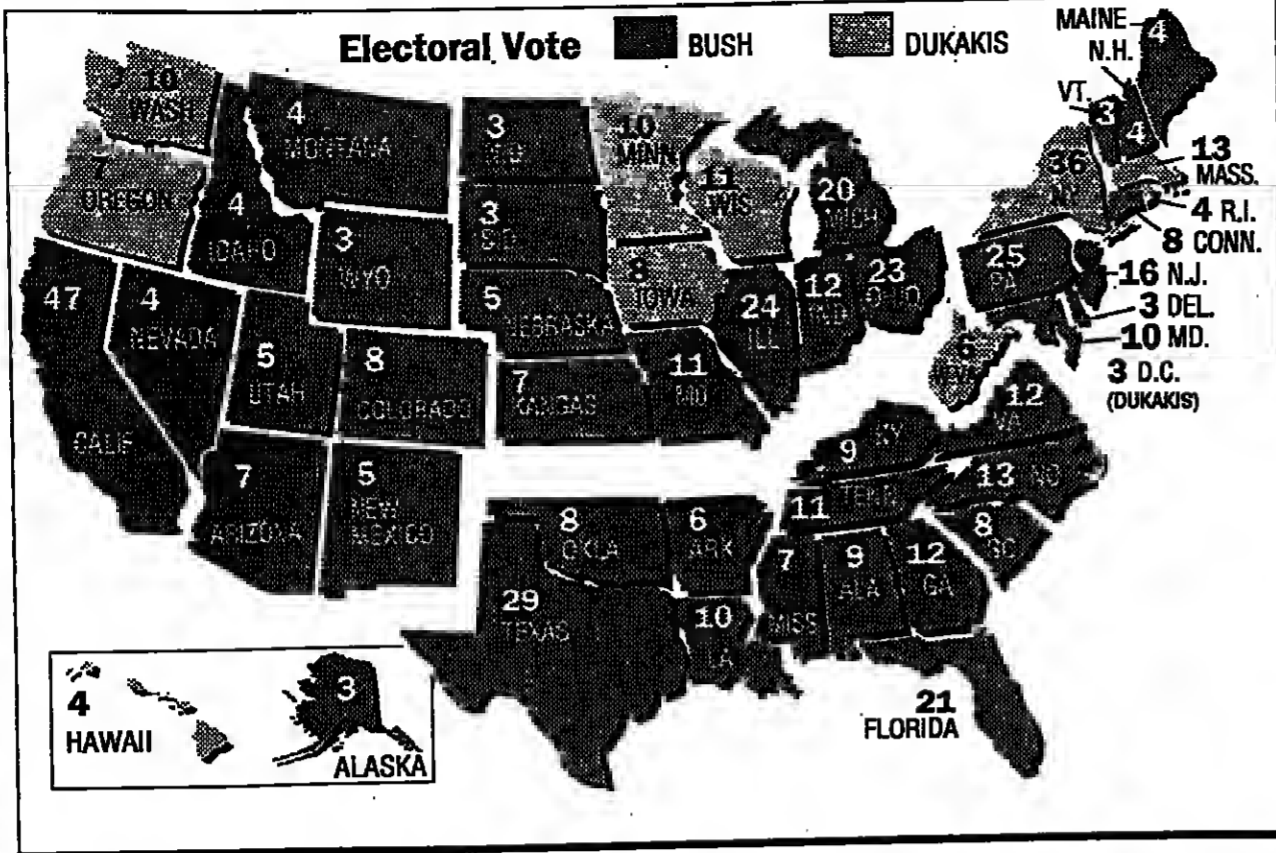
WASHINGTON — Republicans are searching the skies for signs of a missing political mandate...

Democratic leaders claimed Wednesday to find a few hopeful omens in their fifth defeat of the last six presidential contests...

Even as they pressed on the acquisition of one more governor, a few more senators and five more House members in the face of Mr. Bush's victory over Governor Michael S. Dukakis...

Predictably, some of the criticism was directed at Mr. Dukakis and his campaign staff, but many party leaders said the problems lay much deeper...

"No matter how popular your programs may be," said Governor Bill Clinton of Arkansas, a Democrat, "you must be considered in the mainstream on the shared values of the American people..."



ability to defend the nation and the strength to enforce its laws. We have yet to learn that lesson. Republicans, who have grasped that truth well, came away from Tuesday with worries of their own. They conceded that Mr. Bush's 54-

to-46-percent victory, carrying 40 states with 426 of the 538 electoral votes, may yield him little leverage in Congress. They expressed concern at the slippage of their already tenuous foothold in government below the level of the presidency.

Governor Thomas Kean of New Jersey said that Republicans had not created a clear, credible program that moves people enough to displace Democratic incumbents. He was reflecting on the failure of another Republican presidential victory to dent the Democratic strength in local, state and congressional offices.

In the House of Representatives, the Democrats broke a 28-year-old precedent by gaining seats while their nominee was losing the presidency. Demonstrating the lack of Bush coalitions, most of the Democratic pickups came in states such as Texas, Nebraska and Georgia, where the vice president rolled up large margins.

With most congressional and gubernatorial incumbents of both parties matching the success of the incumbent vice president, it was basically a status-quo election — not one where either party suffered irreversible damage.

The Democrats' disappointment at Mr. Dukakis's failure to capitalize on what many had seen as a golden opportunity for victory was mitigated by his success in regaining support from many "Reagan Democrats" and planting the Democratic flag strongly on the shores of the Pacific.

Although Mr. Dukakis lost California in a squeaker while winning

Oregon, Washington and Hawaii, the House majority whip, Tony Coelho, a Democrat of California, said he could foresee a new electoral coalition of the East and West coasts gaining enough support in the Midwest to offset the increasingly Republican tendencies of the South.

Others argue that the certain growth of the Southern electoral vote, after the 1990 census certifies population shifts to the Sun Belt, doom any Democratic strategies that write off that region. They say their party must re-examine the nominating system and strategy that have seen a succession of Northern liberals — Hubert H. Humphrey, George S. McGovern, Walter F. Mondale and now Mr. Dukakis — go down to defeat.

Senator John B. Breaux, a Louisiana Democrat, said, "If this was a football team, we'd change the coach. We've got to change the formula."

Many of those who shared his view said they hoped that the newly re-elected Senator Lloyd Bentsen of Texas, who drew praise for his role as the Democratic vice presidential nominee, would play a leadership role in restructuring the Democratic Party over the next four years.

But Mr. Dukakis, whose performance was graded more critically by many Democrats, signaled Wednesday that he expected to keep a hand in national Democratic affairs.

It is a matter of conjecture how welcome his participation will be, although the post-election signals were hopeful. "Dukakis-bashing," which became a blood sport among Democratic insiders this fall as they began to smell the coming defeat, generally gave way to more sober reflection about the underlying weaknesses in the Democratic coalition and message.

"The national Democratic Party has an uphill struggle against prevailing perceptions of weakness on national defense, a sense that it is somehow removed from traditional values," said William Galston, professor of public affairs at the University of Maryland.

"Bush ran on the same script as

(Continued on following page)

Senate Vote State by State

The Associated Press

WASHINGTON — Here are the latest returns in the 33 races for the U.S. Senate. The percentage of precincts counted is listed after each state name. The letters D and R designate Democratic and Republican candidates. Other party candidates are designated by an O. An x before a name indicates the winning candidate. The notation (i) signifies an incumbent.

Table listing Senate race results by state, including candidates, party affiliations, and percentages.

Governorships by State

The Associated Press

WASHINGTON — Here are the latest returns in the 12 races for governorships. The percentage of precincts counted is listed after each state name. The letters D and R designate Democratic and Republican candidates. Other party candidates are designated by an O. An x before a name indicates the winning candidate. The notation (i) signifies an incumbent.

Table listing Governorship race results by state, including candidates, party affiliations, and percentages.

Advertisement for Beehive Negroni featuring a bottle of Beehive Gin and a glass of Negroni. Text: 'THE BEST OF TASTE. MIX A BEEFEATER NEGRONI'.

Good morning Europe

Table titled 'CONSOLIDATED FINANCIAL HIGHLIGHTS' showing financial data for 1988 and 1987.

680,027 shareholders 1,625 offices in 24 countries



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Bush's Reassuring Tone

Listening to George Bush's postelection press conference Wednesday was a little like being back in Kansas after a trek through the more nightmarish precincts of Oz. We do not say that Mr. Bush reminds us of Uncle Henry, only that in temper, tone and substance it felt like a return to reality...

Sakharov, Steady Ahead

How apt that Andrei Sakharov should be a guest in the United States during an election week. Few in the Soviet Union have argued so fearlessly for greater democracy and freer speech. And if Dr. Sakharov should conclude that Americans treat their political rights frivolously, he surely will say so...

The Generals Stand Back

Important aspects of the legacy of Pakistan's President Muhammad Zia ul-Haq, who died in an air crash last August, are still being upheld: military-based authoritarianism, Islamization, support for the Afghan resistance. Fortunately, one aspect of his legacy is being at least tentatively reversed: his distaste bordering on contempt for democratic ways...

Other Comment

What Bush Must Do Now
George Bush is dragging a whole lot of baggage. That does not preclude him from becoming an effective president. But to do so he must move quickly and boldly to assemble an administration that exudes excellence, competence and experience.



In the Factory of U.S. Politics, Messy Work Ahead

WASHINGTON — The honey-moon is over. George Bush may have won the greatest prize in American politics, but the glow will not last much beyond today. With Mr. Bush in the Oval Office, the policy-making process — the sausage factory of politics — will be especially messy, unpleasant and noisome next year.

For Asians, Soviet Charm Is Nothing to Bank On

TOKYO — For a European assessing the results of Mikhail Gorbachev's diplomacy, a trip east provides a striking contrast. Whereas in Europe and in some American circles the Soviet "charm offensive" has proved effective — perhaps beyond even Soviet expectations — it somehow does not play so well in Asia.

A New Card in Hand, the PLO Should Recognize Israel

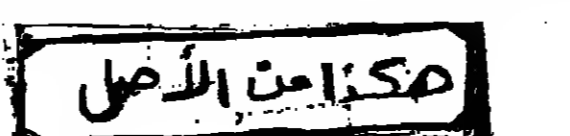
JERUSALEM — When Yasser J. Arafat is asked why the Palestine Liberation Organization does not recognize the state of Israel, he usually says that "recognizing Israel is my last card." But now the PLO can at last afford to recognize Israel.

Bush Faces Quick Test On Deficit

WASHINGTON — Unless he wants to risk the backlash of financial markets, President-elect George Bush must quickly discard the contradictions of his "flexible freeze" proposal for dealing with the federal budget deficit. He must come up fast with a more realistic program to show that he is in charge.

100, 75 AND 50 YEARS AGO

1898: Samoans Fired On
AUCKLAND — Advice received here states that on Oct. 23rd the boats of the German gunboat Adler fired on a party of Samoans at Apia. The Europeans have protested against the action as being a violation of neutral territory.



OPINION

A Mandate, if Bush Wants It, And One for the Democrats

By William Safire

WASHINGTON — Pay no attention to the Splitville Analysis of the 1988 elections.

George Bush will be the first president to sweep into power with an undertow.

George Bush, the voice of the voters said, "O.K., I agree it shouldn't be him, but I'm not so sure about you."

is reasonable for citizens to expect a man who wants to be chief executive to show a talent for executing.

His best move was to balance his ticket, reaching for a Southwestern conservative, a senior senator capable of being president himself.

What did the voters say to the next Democratic presidential candidate?



The Duke's cabinet choices

Iron Cots Mark Old Graves And Pioneering Isn't Over

By Peter Cole-Adams

FORSAYTH, Queensland — At the point where the railway tracks abruptly stop, just across the road from the Goldfields Tavern, someone has painted the words "The End." It is an unnecessary message. Passengers alighting at Forsayth do not need to be told

MEANWHILE

that they have arrived at the end of the line. They may fear they have arrived at the end of the world.

Forsayth, population 75, is 40 kilometers south of Georgetown in northern Queensland, a state that occupies a large slab of northeastern Australia.

To visit Forsayth, or more substantial gulf country settlements like Georgetown, Croйдon and Normanton, is to be reminded that although Australia is cel-

brating its bicentennial this year, the pioneering era lasted well into this century and, indeed, continues.

Since the 1860s, Europeans have come here in search of gold or land, or to escape from crimes or commitments.

Cattle properties are measured in hundreds of thousands of square kilometers. Even churches are built of corrugated iron.

The rail line that terminates at Forsayth was built in the early 1900s by a mining company.

The good news for the people of the eastern gulf country is that the region is having a second gold boom.

The site of one of Australia's largest gold producing projects, lies only 100 kilometers southeast of Forsayth.

These are big money operations. They will leave nothing behind them as eccentric as the old rail lines or as pathetic as the gold rush graves in Croйдon cemetery.

Children's graves can be identified by iron cots. Seashells and shattered vases lie scattered beneath them in the long grass.

The writer, an associate editor of The Age in Melbourne, recently completed a seven-month journey around Australia and will publish a book about it next year. He contributed this article to the International Herald Tribune.

LETTERS TO THE EDITOR

Drugs: It's Takeover Time

In response to "After Setback, Sicily Mafia Rebounds With Terror" (Oct. 10):

Robert Suro quotes a magistrate as saying, "This is a very decisive and dangerous moment in terms of the Mafia's ability to intimidate the state and the state's ability to respond."

Solidarity, Polish Cavalry and a Charge That Never Was

In "Solidarity Is for the Most Part a Noble Irrelevance" (Opinion, Sept. 14), Edwin M. Yoder Jr. compares the activities of the Solidarity trade union with Polish cavalry charges against Hitler's tanks in 1939 and says that both actions showed "bravery and ineffectiveness."

Winds Against Nicaragua

Regarding the report "Nicaragua's Woes Grow, Despite Peace" (Oct. 17):

Many readers without recent firsthand experience of Nicaragua will have been misled by this doomsday scenario. The "considerable debate about whether it is the United States-backed rebels, known as contras, that have caused the crisis, or the Sandinista government" is not at all considerable in Nicaragua itself.

Pain Beyond the Numbers

Richard Reeves' comment "No Longer the Enemy of the World" (Opinion, Oct. 12) was a masterpiece.

Neither presidential candidate managed to articulate the real answer to the question "Are you better off now than you were eight years ago?" We Americans are not better off, as individuals or as a nation, and the degradation cannot be measured in numbers of dollars or cents.

Vigilante Censorship

The vigilante censorship reported in your paper Oct. 25 ("Paris Temptation Fire Is Met With Indignation") attending the release and showing of "The Last Temptation of Christ" is enough to try the patience of Job.

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GENERAL NEWS

The 20th Century Is Elbowing In on a Rural Texas Recluse

By Peter Applebome

TOMBALL, Texas — It has never been easy being Elmer Kleb.

from his land. Mr. Kleb, who is penniless but lives on property worth perhaps \$750,000, does not see what his land has to do with them. He wants it left alone as a wildlife preserve.

Mr. Kleb, a fading American archetype of the rural, eccentric, is colliding head-on with the modern world, and no one seems comfortable with the result.

He now lives in relative contentment without electricity, telephone service, heat or running water in the cluttered farmhouse where he was born 81 years ago.

At first he continued to farm and raise cattle, but as he grew older he forgot about the farm work and details he deemed unimportant, like paying his taxes.

He retreated more and more into the densely wooded forest of giant grapevines, pin oaks, cedars and mulberry trees that he and his father helped seed.

While he walks the grounds of his densely wooded, 119-acre (48-hectare) tract just beyond Houston's encroaching sprawl, an odd assortment of relatives, lawyers, tax collectors and naturalists are frantically scrambling to sort out about \$170,000 in taxes and attorneys' fees that Mr. Kleb owes with little understanding.

Mr. Kleb's small, spry man with tangled gray hair and a long gray beard, now depends on relatives or visitors to bring him water and to slip him enough cash to buy groceries.

People refer to him as a hermit, but worried relatives say he is lucid and even hospitable. He just cares about different things than most people do.

Third taxing authorities want their money but are trying not to force him to pay.

He has a court-appointed law firm that is handling his affairs over his objections is trying to sell two tracts of land that would leave his home and the densely wooded 32 acres surrounding it. The sale could pay off his taxes and generate enough money to take care of his basic needs.

But to someone who has known him, he is just being Elmer Kleb, a man who has followed his own course from Day 1, and will do so until he dies.

But Mr. Kleb does not see why he cannot just live on the land and donate it to the Audubon Society when he dies.

The society wants to keep the land as a wildlife sanctuary but has been unable to raise enough money to pay off the taxes.

Many of the Klebs believe he is sullying the family name with his strange way of living and refusal to pay his taxes.

Silicone for Breast Gel Said to Cause Cancer

By Boyce Rensberger

WASHINGTON — The silicone gel used in breast implants has been found by its manufacturers, Dow Corning Corp., to cause cancer in laboratory animals, according to internal documents from the company and the Food and Drug Administration that were obtained by a consumer advocacy group.

Texas Wins Battle for 'Super Collider'

The Associated Press

WASHINGTON — The U.S. energy secretary, John S. Herrington, announced Thursday that Texas had been selected as the site for the \$4.4 billion "super collider," if the giant research installation is ever built.

John N. Mitchell Dies; Jailed for Watergate

By David Rampe

WASHINGTON — John N. Mitchell, 75, President Richard M. Nixon's attorney general who was jailed for his role in the Watergate scandals, died Wednesday evening at a hospital here after suffering a heart attack on a sidewalk in Georgetown.

Britain and Iran Resume Full Diplomatic Ties

The Associated Press

LONDON — Britain and Iran resumed full diplomatic relations on Thursday, more than a year after they were suspended, the Foreign Office said.

Jews Are Attacked

Anti-Jewish demonstrations in an unprecedented scale in the burning of synagogues, the burning of synagogues, the burning of synagogues, the burning of synagogues.

ARS AGO

Propaganda is today's most dangerous weapon. It is a tool of the devil, a weapon of the devil, a weapon of the devil.

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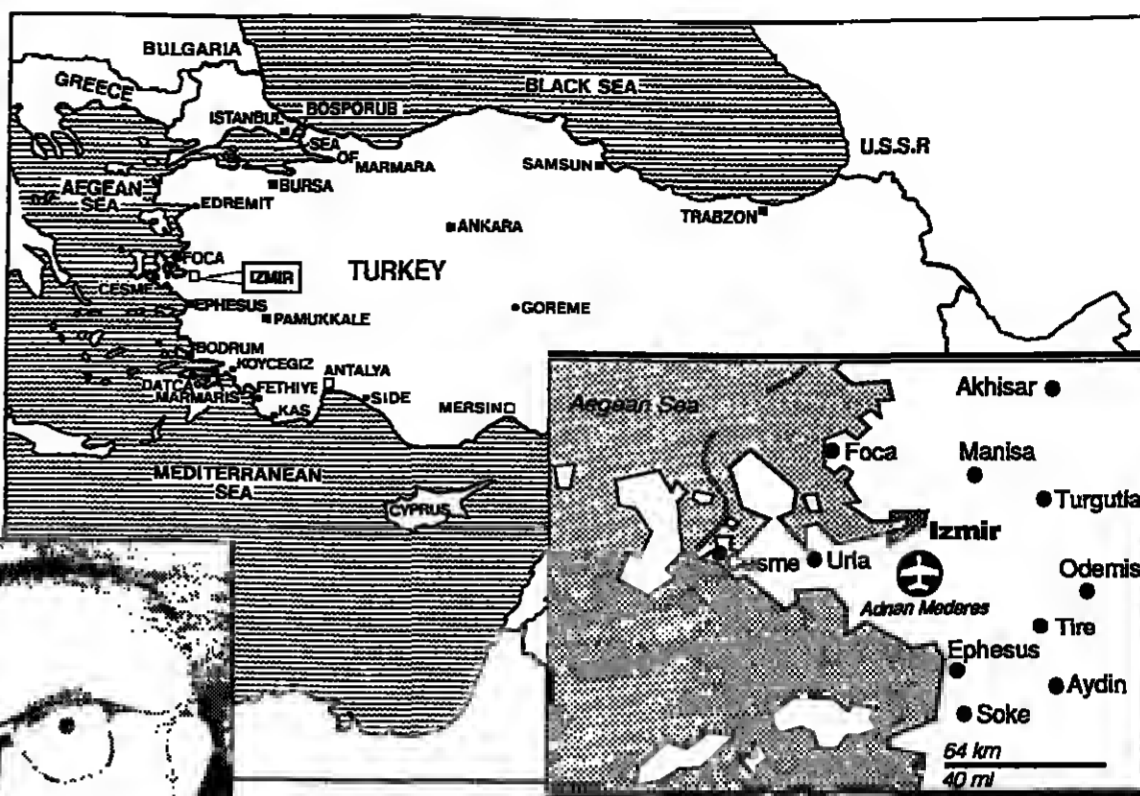
ARS AGO

Propaganda is today's most dangerous weapon. It is a tool of the devil, a weapon of the devil, a weapon of the devil.

ADVERTISING SECTION

ADVERTISING SECTION

IZMIR



Nevzat Ayaz, Governor of Izmir; the city's busy Pasaport Square.

Ancient Land of Milk and Honey

FEW cities in the world can rival Izmir as a historical center of trade. Established in the 11th century B.C. "under the most beautiful sky and in the most exquisite climate we know on earth," in the words of Herodotus, the city has continued to prosper. Blessed with a superb natural harbor and a rich hinterland, Izmir has been the natural focus of sea trade in the Aegean for centuries, a colony whose character has been molded by Western influences from the beginning.

Today Izmir, with a population estimated at 2.4 million, is Turkey's third-largest city after Istanbul, the nation's business center, and Ankara, the capital. Izmir's port is second only to Istanbul's, shipping not only the tobacco, figs, sultanas, apricots and cotton that made the city famous, but also textiles and clothing, beverages and processed foods, iron and steel, machinery and high-tech electronics. All told, 15 percent of Turkey's exports and 10 percent of its imports pass through the port of Izmir.

education, compared to a 5 percent national average, and 65 percent have cars, a figure far above the national average of 10 percent.

"Without a doubt, the Izmir region is richer than the rest of Turkey. Historically, agriculture has provided the basis for this prosperity; now, the wealth of the area is increasingly based on industry, trade and tourism. Izmir's good fortune shields it from the worst slumps in Turkey's economy. 'It's the land of milk and honey,'" says the U.S. consul general. Long-time city residents are baring that Izmir can compete against the dominance of Istanbul to remain a vital business center. "Turkey deserves more than one Istanbul," says Mustafa Somersan, general manager of Meptus trading company; "Nothing is lacking here."

Izmir enjoys a glorious climate, sunny and warm for most of the year, except for a few months of rain in the winter. Its easygoing lifestyle is less punishing than the high-stress pace of Istanbul. The new international airport, which opened just a year ago, provides good links with Istanbul and Ankara and direct flights to many cities in Europe. Vastly improved telephone and telex lines make communications instantaneous. The city already has two first-class hotels and a Hilton is under construction.

"There is no business disadvantage in having our headquarters in Izmir," says Halit Soydan, the executive chairman of Egebank. Pointing to the convenience of the new airport and the ability to communicate through telefax and telephone, he adds that the higher quality of life, lower personnel costs and availability of a well-educated staff are factors favoring Izmir's development as a commercial center. "We have four branches in Istanbul," he says. "That's enough."

Mr. Soydan's decision to keep the bank's headquarters in Izmir bucks the general trend for successful businesses to pick up and move to Istanbul. In 1986 Izdas, an important trading house, shifted its export operations to Istanbul, although the group's parent company, Izmir Demir Celik,

continues to make iron and steel at Aliaga, the industrial center north of Izmir.

"Izmir has made a big push forward in the 1980s," notes Halit Sarlak, chairman of the Izmir Chamber of Commerce. But, as everywhere, progress has its price. Industry around the Izmir Bay has badly polluted the once-sparkling water. An influx of immigrants from southeastern Turkey has more than doubled the population, putting a considerable strain on the city's services and infrastructure. Haphazard planning has transformed the cityscape into high-rise blocks.

But efforts are underway to improve this situation. Under Mayor Burhan Ozaturk, the city has embarked on a number of ambitious projects. The most far-reaching of these is the \$360 million Grand Canal Project, which aims to pump the city's waste through feeder sewerage lines to five pumping stations forming an arc around the city and emptying into a disposal basin beyond the old Cigli airport north of the city.

Congested traffic is the most frequent gripe of Izmir's citizens. Traffic congestion, however, should be less of a problem once the new six-lane Izmir bypass from Cigli to Balçova and the four-lane highway to Aydin are completed in 1992 at a cost of \$295 million. Life in Izmir is improving in other ways as well. Cultural life got a big boost two years ago with the inauguration of the Izmir International Festival. Using the magnificent classical theater in Ephesus, the festival puts on a high-quality program of music, dance and theater during June and July. A concert at Ephesus in September with Greek composer Mikis Theodorakis, Greek singer Maria Parandoti and Turkish musician Zulfu Livaneli drew a crowd of 25,000.

Izmir is justly proud of being different from the rest of Turkey. "We're Mediterranean people," one business executive says. "We're friendlier and more relaxed than people from other areas. We know how to live and how to do business."

Ann Taboroff Uysal

Business Turns To Diversification

THE natural wealth of the land has always been the foundation of Izmir's commercial life. As early as 1802, the United States established a consulate in the city because of the tobacco trade.

Tobacco is still the region's most important export product, worth approximately \$300 million annually. Until 5 or 10 years ago, tobacco was followed in economic importance by other agricultural products like cotton, dried figs, apricots and mandarin oranges.

Today, however, Izmir's most valuable products after tobacco are textiles and clothing. Traditional cotton exporters like Halit Sarlak, chairman of the Chamber of Commerce, are starting to deal in other commodities as well as branching out into other business as the volume of raw cotton for export drops.

It has dropped because Turkish companies have gone into textile production in a big way. Söktas, located 110 kilometers (around 70 miles) south of Izmir in Söke, is a good example. With a well-established reputation as a spinner of cotton into carded and combed yarns and sewing thread, Söktas started to produce colored woven shirting and outerwear cloth in 1987. It sells 65 percent of its exports to Britain and Italy. Izmir Pamuk Mensucat, founded in 1914, is also a top manufacturer of cloth and yarn and a premier exporter of bed linen.

As these examples show, the business climate over the past decade has shifted from dependence on agriculture to the promotion of value-added manufacturing and heavy industry. This evolution originally diminished Izmir's importance in the national economy, as the majority of industrial enterprises tended to be based in or near Istanbul. As the proportion of agricultural exports fell, so did Izmir's predominance as Turkey's major port.

But Izmir has begun to recover. It has nourished the development of local industries, from iron and steel and

Continued on Page 8

Knowledge is power



Galileo Galilei, scientist (1564-1642)
Galileo embraced modern scientific method courageously in an age of superstition and prejudice. A mathematician fascinated with the world about him, he applied rigorous tests to all scientific knowledge. He did not guess the answers to what he could not find out.
His uncompromising views led him into conflict with the old-fashioned Natural Philosophers and Church authorities. He was forced to end his life in silence but his scientific reputation has echoed round the world ever since.

"The Sun revolves around the Earth!"

The Sixteenth Century Italian, Galileo Galilei one of the first true scientists, knew this then generally accepted truth, was just plain wrong. He knew that the Earth turned and revolved around the Sun because he had made long and careful observations, measurements and calculations. He had not guessed any of his answers.

TEB - the bank for select clients and prime international correspondent banks, operates the same way. Guesswork is unreliable. It is only careful calculations, based upon sound and extensive knowledge that gives TEB and its clients the power to succeed.

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TÜRK EKONOMİ BANKASI
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Turkey's Second Banking Center

NEARLY all of Turkey's 55 banks have one or more branches in Izmir, giving the city a total of about 350 bank branches. Considered second only to Istanbul in terms of economic importance, Izmir has big branch offices even of small trade-finance banks like Turk Ekonomi Bankasi (TEB) and Citibank. But out of all these banks, only three are based here — Egebank, Turunbank and Tarişbank.

Majority control of the 64-year-old Turunbank (Türkiye Vakıflar Bankası) was bought by Yasar Holding in 1980. Five years later, the bank sold 40 percent of its equity to Irving Trust of New York. This partnership has proved to be less than successful, however, and Irving Trust is currently trying to sell its shares back to Yasar Holding. In any case, the Ameri-

can bank now controls only 16 percent of Turunbank as a result of a recent move by Yasar to augment the capital to TL 15 billion (\$1 billion) from TL 6 billion.

Tarişbank (Milli Aydın Bankası) dates from 1913, and is owned by the agricultural cooperative Tariş. Basically a regional bank, it expanded its branch network in 1985 to 24 by opening offices in Istanbul and Ankara.

Among small privately owned banks, Tarişbank has the highest level of non-performing loans on its books: 25 percent in 1987, down from 28 percent the year before, due to the nature of its business and its ownership structure. The bank, however, has a strong capital structure and a high percentage of liquid assets.

Egebank is another old regional bank started in 1928. Controlling interest in



Egebank: efficiently run trade/finance bank; Executive Chairman Halit Soydan (right).

the bank was bought by the Ozakar Group in 1975. The bank expanded in the 1980s, but after General Manager Burhan Karacem left the bank in 1986 to join the Cukurova Group (he is now the head of Yapı Kredi Bank, one of the top three commercial banks in Turkey), Egebank did not progress as planned.

Halit Soydan, a veteran banker with top-level experience at Yapı Kredi and Garanti Bankasi, was brought in as executive chairman in February of this year to set the bank back on course. "We want to keep EgeInvest — the investment banking and capital market group of the bank — alive," says Ergun Ozakar, head of the Ozakar Group.

The bank's strategy now is to build its domestic deposit base and utilize the bank's own resources to finance exports and imports. "We are not so eager to tap international markets for fear of increasing our foreign currency borrowing," explains Mr. Soydan. Instead, the bank is beginning

to buy floating rate currency notes (FNRs) to maintain a balance abroad.

In another innovative move, Egebank has become a leader in the rehabilitation of financially ailing companies in Turkey. By offering debt for equity swaps, troubled companies get an infusion of fresh financing that enables them to keep their heads above water. In return, Egebank controls the accounting and financial departments of the company. Since February 1988, Egebank has "rehabilitated" 10 companies on a strictly confidential basis.

At the same time, Egebank has strengthened its own capital base considerably, up from TL 10 billion at the end of 1987 to TL 16 billion as of October 1988.

Izmir has proved to be a very good source of business for small but strong Turk Ekonomi Bankasi, which opened its Izmir branch just a year and a half ago. Run by Rafael Taranto, a well-connected and experienced Izmir banker, the TEB operation there has had

outstanding success. This year the bank financed 15 percent of the \$300 million tobacco exports, and acted as intermediary for 25 percent. "Actually, we had the possibility to do almost 50 percent of the business," says TEB's general manager, Alın Albaygil.

Dr. Albaygil attributes TEB's success in Izmir to the bank's high-quality operations and fast decision-making. More important, though, "We know the people who run and own the companies." Foreign banks are often at a disadvantage in lending, he says, because they base everything on a firm's balance sheet. "Here in Turkey, especially in the traditional export business, the good customers are not always those with good balance sheets, because the volume of business is significantly higher than the shareholder's equity," he explains.

At present, the Izmir branch handles half of TEB's export business and 20 percent of its import business. In mid-1988 the bank's loans totaled TL 55 billion, up from TL 24 billion at the end of 1987, with pretax income of TL 7.8 billion, significantly higher than the 1987 rate of TL 4 billion. TEB is unusual in Turkey for its high levels of capitalization (now TL 50 billion) and liquidity. It boasts some of the best balance-sheet ratios in the banking sector.

In addition to its aggressive trade finance activities, TEB functions as a kind of merchant bank. It is advising the government on the privatization of five cement factories and 25 industrial companies.

All the big national banks consider Izmir to be of great importance. Isbank (Türkiye İş Bankası), for example, traditionally rotates its highest-level managers through its main Izmir branch.

International Trade Fair Attracts Three Million Visitors

THE 57th Izmir International Trade Fair ending September 10 was as successful as its predecessors, if not more so, in providing a showcase for Turkish and foreign goods. The two-week fair was also the largest since the nationalist leader Mustafa Kemal Atatürk decreed in 1931 that Turkey should have an international shopwindow. Some 31 countries were represented by about 2,000 companies, according to the deputy manager of Izmir international fairs, Dogan Baran.

Attending the opening ceremony this year, which was presided over by Prime Minister Turgut Özal, were no less than 11 foreign economic affairs ministers, most from the Middle East. During the fair itself, over 3 million visitors were welcomed at the pavilions and outdoor exhibits on the 421,000-square-meter landscaped park in the center of Izmir. Not all were businessmen; many came simply to enjoy the palm-lined avenues of the park itself and its many restaurants and cafeterias. The fairground, owned by the municipality, made TL 500 million (around \$300,000) from entrance fees alone, and its total take was TL 2,000 million.

Every year the fairgrounds are updated and improved. This year about TL 600 million will be spent on new buildings. At present this is Turkey's premier exhibition center, since comparable facilities in both Istanbul and Ankara are limited. Besides the Izmir Trade Fair the fairground will also host major business and machinery exhibitions this year.

The exhibitions mirror Turkey's priorities in the economic sector: construction, hotel and marina

equipment for the tourism boom, capital plant machinery, furniture and carpets, food processing and packaging, textiles and agricultural technology and machinery.

Western countries lead the demand for exhibitions, although the fair is generating interest in Eastern Europe as a showcase for goods, both for Turkey itself and as a bridge between Europe and the Middle East. This year West Germany had the largest area of exhibition space, followed by Sri Lanka, Saudi Arabia and Egypt.

Looking to the future, Mr. Baran hopes the fairground will be able to link up with the development of a major free-trade zone at Gazicemir, just outside Izmir. This is expected to act as a beacon for foreign investment — and the fairground would be ideally located as its window on the world.

John Lester

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PILLAR OF THE COMMUNITY

Yeni Asır has been an Izmir institution for longer than most of the city's inhabitants can remember.

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'HELAL SANA NAIM'

BİSAN'dan konkordato tabii
YENİ ASIR

"The Voice of Izmir"

Business Diversification

Continued from Page 7

processed food to electronics. Major investments are underway to double the size and capacity of the port. Before 1986, the port could not accommodate container ships unless they had their own off-loading equipment.

Today the picture is different. Under the direction of the Turkish Maritime Authority (Denizcilik İşletmesi), the theoretical capacity of the port has been expanded to 4.6 million tons per year. In 1987, the port handled 2 million tons. With the addition of two Turkish-made cranes in 1989 and more dock space, the port will be able to accommodate up to a great many more vessels per year.

A good number of businesses have already established private port facilities in Nemrut Bay, Yenifoça, the industrial complex 70 kilometers north of Izmir. Private steel manufacturers like Meptas and Cukurova manage their own port facilities and loading equipment.

Adequate port facilities are of particular concern to

Izmir's best-known names. A major producer of decorative and automotive paints and resins through its parent company Dyo, the group branched out in the 1970s and '80s into processed dairy products under the Finar brand name. It became Turkey's first private beer producer in 1969 under the Yuborg license.

The group was a pioneer in introducing PVC-bottled spring water to the domestic market. In 1984, Yasar went into fish farming and smoking. In 1987 43 tons of bream and sea bass were harvested and exported to Greece, Italy and France.

Yasar has also been a leader in developing tourism facilities. Its Altın Yunus (Golden Dolphin) resort in Çesme was one of Turkey's first luxury resorts. Another similar resort opened last summer in Marmaris.

But these days Yasar Holding is postponing new investments. The strategy now is to achieve a healthy financial structure based on existing business lines.

In contrast, the conservatively managed Ozakar Group, Izmir's other big name, is enjoying the advantage of a one-to-one debt/equity ratio. Producers of BMC trucks, Rockwell air-operated foundation brakes, component and polyester parts for the automotive industry and molded pulp products such as egg cartons, the Ozakar Group also exports raisins, figs, spices and honey. In 1975 the group entered the banking sector with the acquisition of Egebank, which has grown into a national bank specializing in trade finance with 30 branches and extensive overseas contacts.

Under the guidance of its new executive chairman, Halit Soydan, the Ozakar Group is maintaining its cautious posture. "These are not easy days," Mr. Soydan comments. The solid financial structure of the group will of course be a considerable advantage in the stormy days ahead.

Other Izmir businessmen agree that tough times are ahead due to inflation. A recent decision by the government freed interest rates, giving way to interest-rate competition among commercial banks and raising one-year time deposit rates to 85 percent. This has pushed borrowing rates up to 130 percent. These interest rates, combined with the devaluation of the Turkish lira against the U.S. dollar, makes doing business extremely challenging.

In this environment, retrenchment seems to be the key word, even in rich and fortunate Izmir.

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صكنا من الأصل

High Tech to Seeds, Industries Attract Foreign Investors

IZMIR is the biggest industrial center in Turkey next to Istanbul/Izmir.

Over the years the city has diversified its industrial base to include heavy industry such as iron and steel, petrochemicals and cement, while building an agriculturally based manufacturing sector consisting of textiles and processed foods. Electronics and automotive manufacturing facilities are also playing a significant role. This diversified industrial activity has been attracting major foreign investment.

Izmir also is the home of the largest state-owned petrochemical plant, Petkim, as well as the four major private-sector steel makers — Çukurova Celik, Metas, Izmir Demir Celik, and Hamas.

The private iron and steel mills have been star performers in the region. Employing the most up-to-date technology, they have succeeded in export markets as well as in domestic sales. The largest plant, Çukurova Celik Endustrisi (CCE), currently accounts for 30 percent of all private-sector steel output in Turkey.

Increasing demand, both local and international, has led to new investments in the mill, which will boost capacity to two million tons a year by 1993 and bring the annual turnover of the plant up to \$1 billion a year.

The Metas plant comprises a steel factory equipped with both electric arc and ladle furnaces, two rolling mills, a sinter dioxide plant, and oxygen and nitrogen gas plants. In 1987 the company sold 376,000 tons, including \$24 million worth of exports. Metas is justly proud of its high level of technology, and has plans to further increase productivity while decreasing energy and other costs.

The automotive industry in Izmir began in 1964 when the Ozakar Group started operating a BMC plant in cooperation with British Leyland. In the same year, the group established a factory to produce component parts.

In 1987 the Ozakar Group entered into a new venture with Rockwell International to produce automotive brakes, called Ege Fren Sanayii. The company is in the process of building a \$10 million factory scheduled to be completed by the end of 1989.

In recent years, the Izmir region has also become the center of high technology electronics manufacturing. London-based Polly Pectel International PLC, owned by Turkish Cypriot Asil Nadr, built a very large electronics plant in Munisa, northeast of Izmir, in 1984. One of the three largest electronics manufacturers in Europe, Vestel, makes color televisions, video cassette recorders and players, audio equipment and microwave ovens in cooperation with Lucky Goldstar of South Korea, Akai of Japan, and Thorn EMI Ferguson of the United Kingdom.

European quality standards, advanced technology, realistic pricing, well-organized marketing, and after-

sales service have made Vestel the biggest seller of color TVs and videos in Turkey in just two years, despite competition from other licensed producers. Vestel's product range now includes its own brand of color television, and research and development work is proceeding to develop its own brand of VCR, as well as audio and computer products.

Another very successful electronics firm, Raks, is a neighbor of Vestel's in Munisa's industrial park. Established in 1965, today the company produces electric fans and video and audio cassettes as well as washing machines and clocks. This year Raks produced 25 million video cassettes, 75 million audio cassettes, and one million fans, 70 percent of which were exported to 32 countries around the world. "It's relatively easy to import millions of a product," says Raks' chairman, Aslan Inel, "but it's difficult to manufacture millions of the same product at the same level of quality."

Another winner as far as quality goes is the frozen French fried potato operation of J.R. Simplot of Idaho and Alparslan Besikoglu. The \$1 million plant in Torbalı began in 1985. It sup-

plies the McDonald's fast-food restaurants in Italy, Germany and Sweden as well as those in Turkey.

The seed business is another area that has attracted foreign investors. In 1986 the Multisec Division of Cargill formed a partnership with Yasar Holding to process and market sunflower and corn seeds.

Another foreign investment in the agribusiness field is the purchase by Ralston-Purina of 51 percent of the shares of a feed production plant in Balıkesir, northeast of Izmir.

The largest industrial project now under way with foreign capital is Naönal Can Corp.'s \$14 million can production line in the Munisa Industrial Park.

Other foreign investment is building both city hotels and suburban golf and country clubs.

Hilton International Co. will also manage the \$60 million Izmir Hilton Golf and Country Club, located in Kemalpaşa, about 30 kilometers inland. The first project of its kind in Turkey, the development will feature an 18-hole championship golf course and 200 luxury villas.



Alkim's sodium sulfate plant in Dazkiri Afyon.

Turkey's Exports Are on the Upswing

TURKEY is extraordinarily proud of its newfound success as an exporter. Under government coaxing and with the tightening of domestic markets, private companies have entered export markets in a big way. 1987 exports totaled \$10.2 billion, a sizeable increase over the \$2.9 billion worth of goods sold abroad in 1980.

The country is justly proud not only of the increase in the volume of exports, but of the gradual change in their composition from 35 percent industrial goods at the beginning of the decade to about 80 percent last year.

But exporting in itself is not profitable, say the managers of major trading houses. The manufacturer or producer and the bank may make money on exports, they say, but not the trading companies, despite their substantial turnover.

The indirect incentives, like tax exemptions and rebates, make foreign trade very profitable, however. One of the major scandals of the year revolved around "fictive" exports, which critics said the government had hidden in order to pad export figures.

Successful trading houses like Meptas and Yasar Dis Ticaret of Izmir manage because they have a sound industrial base in their parent companies. Mustafa Somersan, general manager of Meptas, estimated that 35 percent of 1987 exports of \$150 million belonged to Ege Yatirim companies, while 90 percent of imports of \$60 million went to steel-maker Metas and other group companies.

Yasar Dis Ticaret's general manager, Mustafa Guclu, estimates that 85 percent of its profits go to Yasar Holding companies. In 1987

\$40 million of the company's \$120 million worth of exports came from the Yasar group.

Both companies are aiming for a 10 percent increase in turnover in 1988. They say they were not as badly affected as other export companies in Turkey by the cutoff of trade with Iraq. In April the government ordered an end to all trade with Iraq because the war-

OECD member countries.

Meptas has been active in Hungary, where it opened a two-story department store in Eger stocked with Turkish-made goods in November, 1987, and is also participating in major international fairs. It was the only Turkish trading house to take part in the Thessalonika International Fair in September, for example, where it found considerable

key will be more competitive now that South Korea, Hong Kong, Singapore and Taiwan no longer benefit from GSP's minimum import duties. Europe is a very difficult and competitive market for Turkish exporters. "We have to intensify our efforts to penetrate European markets with products other than textiles," says Mr. Somersan.

At Yasar Dis Ticaret, ex-



Meptas exporting rolling mills to New Zealand through Izmir's port.

tom country was overdrawn on its credit line of \$1 billion with the Central Bank of Turkey through which all bilateral trade had been financed. Since Iraq has been a huge outlet for Turkish products, the unanticipated decision proved a blow to many companies, especially those that could not find alternative markets.

This year export companies are looking far and wide to develop new markets. In 1987 Turkey sold just 30 percent of its total exports to Middle East and North African countries. About two-thirds of the total went to

interest in Turkish textiles, particularly bath towels. Another Ege Yatirim group company, Samas, is developing a market for its leather products in Japan.

But the real opportunities lie in the United States, according to Meptas' general manager, Mustafa Somersan. Currently the company is exploring the market to identify the most competitive products. "We will try to penetrate the U.S. market with any and all types of goods," Mr. Somersan says. He points out that under the General System of Preferences (GSP) program, Tur-

tile exports to Western Europe have been so successful that they now have their own production company, Yasar Uluslararası Tekstil, making cotton and cotton/polyester-blend T-Shirts, shirts and trousers. "Textiles are becoming more and more important to our operations," General Manager Mustafa Guclu says. In addition, the company exports meat and dairy products to Saudi Arabia, Jordan and the Gulf, and industrial goods to the Middle East, North Africa, Eastern Europe and the Soviet Union.

A.T.U.

The Port of Izmir Alsancak is the only container terminal equipped with modern equipment, servicing the Aegean sea. Besides that it is also equipped with general cargo facilities and cargo capacity is 4900 tons/year.

The port with a wide hinterland has a general cargo quays of 2800 m length and modern container quays of 1050 m. length fitted with modern tenders and having a water depth of 8-10.5 m. as well as sufficient closed and open areas.

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In the future years, the Port of Izmir will be placed as an important carrier of new lines by TML having many branches in Europe, Asia and Africa.

Perhaps the best view of Izmir Bay!

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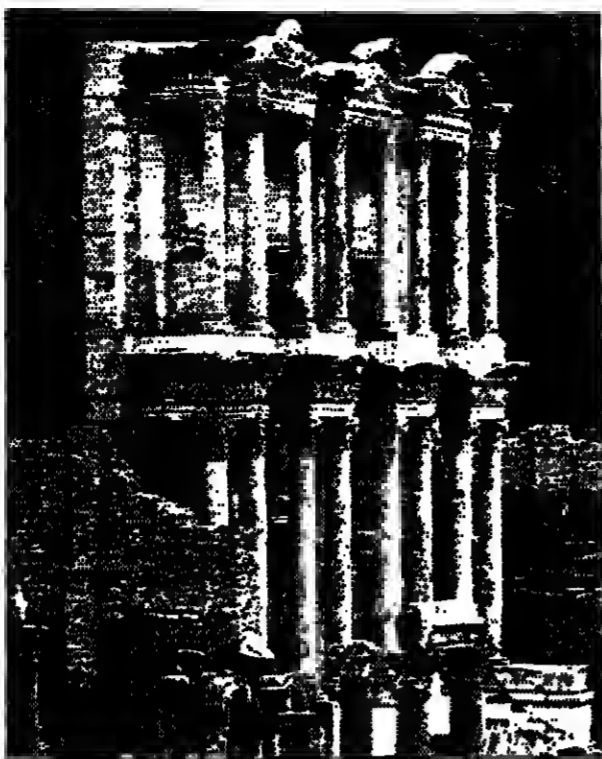
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Monumental stone heads at Adiyaman and the spectacular ruins at Ephesus.

Ancient Cradle of Civilization Is a Modern Tourist's Paradise

TOURISM is booming in Izmir, as it is on most of Turkey's Aegean coast. At the start of the year, a 30 percent increase in tourists was expected compared with 1987, but in fact the number has soared by 68 percent according to the head of Izmir's state tourism directorate, Ayla Karamepe.

Izmir—the Smyrna of yore—is the perfect focal point for a Turkish holiday on the Aegean coast. Whether a visitor is seeking sun, sand and disco nights, or is interested in exploring the history and culture of this cradle of civilization, he is sure to find what he is looking for. From the sea-

side resort of Kusadasi in the south to the antiquity of Pergamum and Troy to the north, Izmir places the visitor in a strategic location with a minimum of fuss.

Much of the rapid expansion comes from a 140 percent rise in the number of British tourists visiting the area, says Mr. Karamepe. The increase is partly due to the opening last year of the Adnan Menderes airport to the south of Izmir. This international-class facility has become the destination of charter flights and provides easy access both to the city and to the resorts of Cesme and Kusadasi, says Ergun Golsan of the Aegean Travel Agency. Also the ruins of Ephesus are along the way,

greatly facilitating tour schedules. Charter demand is so high that work to provide extra facilities to accommodate more aircraft on the airport's apron has already started. The number of international carriers flying to Izmir has also risen dramatically: KLM, Austrian Airways and Air France all started flights this year.

Izmir is an ideal starting point for Aegean and Anatolian tours, says Golsan. There are three basic itineraries. The first begins with the famous mosques of Konya, passing through Ankara and its Hittite museum, then moves on to the fairy chimneys, troglodyte dwellings and catacombs of Cappadocia before heading back

to the Aegean coast through Pamukkale and its famous white cliffs.

The second goes to Kusadasi via Ephesus, then continues down the Aegean coast through Priene, Milicuf and Didyma along the way to the swinging resort of Bodrum and back again via Pamukkale. The third runs north along the coast to the ruins of Pergamum and Troy, then on to Istanbul and back through Bursa, famed for its late Seljuk and early Ottoman architecture.

All of these week-long tours end with another week or two of lazing on the beach beside the sparkling waters of the Aegean.

J.L.

A Cornucopia of Crops from a Fertile Land

A prolonged summer has produced bumper crops this year in the Izmir region. Only the olive crop is uncertain, although bound to be higher than in 1987 because of the tree's biennial yield.

"Everything is better than last year," says Ahmet Cetinbudaklar, general manager of Taxis, the largest state-supported cooperative in the region. With a membership of 70,000 farmers, it accounts for between a quarter and a third of the region's main crops of cotton, figs, sultanas, fruits, vegetables and tobacco.

Agriculture underpins the region's exports. Cotton products head the list, followed by fruits, vegetables and tobacco.

Izmir's agricultural hinterland is the most developed in Turkey. It offers several advantages: a climate with eight months of summer, whereas in the east winter is already setting in October; a rich, fertile soil; and a people with a long farming tradition used to exploiting these conditions.

Although the region accounts for only 10 percent of Turkey's total cultivated land area, it constitutes 22 percent of its vegetable growing area and 29 percent of its industrial crops like cotton. It also produces 8 percent of Turkey's grain, 15 percent of its meat and 34 percent of its eggs.

"Aegean farmers are always big merchants as well," says Mr. Cetinbudaklar. "If they see a value-added advantage in equipment, they will rush into it. That's why there are more tractors per farmer here than anywhere else in Turkey."

He looks forward to the day Turkey joins the European Community, because this would in principle raise the subsidies available to his members to around 80 percent, putting them on a par, for example, with Greece's sultana producers. At present, Taxis serves farmers as a conduit for subsidies, low interest credits, price-support payments and rebates on fertilizers, but these fall far short of EC standards.



J.L. Tobacco, still one of Izmir's major crops.

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Newspaper Is Aegean Region's Number-One Daily

IZMIR'S newspaper, Yeni Asir (The New Century), actually started in 1895 in Thessalonika, Greece, then part of the Ottoman Empire. The paper published its first edition in Izmir on July 6, 1924 and hasn't missed a day since.

Since 1982, the daily work of putting the newspaper together has been greatly eased by adoption

of offset printing and computerized typesetting and layout. In fact, Yeni Asir is a pioneer among newspapers in the use of new technologies.

In 1985 the newspaper tried its wings in Istanbul, but after disappointing results closed its Istanbul operation after four months and contented itself with being the Aegean region's number-one daily. In fact,

Yeni Asir is the only regional newspaper in Turkey to carry any influence nationally. Other major dailies are published in Istanbul.

Printed in color, like most newspapers in Turkey, Yeni Asir combines serious news with features, local reporting, sports and cultural pieces. The paper gives weight to regional social and economic developments, making it the best-read daily

not only in Izmir itself but in Manisa, Aydin, Balıkesir, Mugla, Usak and Denizli. It is the seventh-largest paper in the country.

Yeni Asir is also important as an advertising medium. Its readers are far above the national average in terms of income and education.

As the representative of Turkey's most advanced region, Yeni Asir takes a different outlook than that of other newspapers, says Editor in Chief Saruhan Ayberk: "We are the part of Turkey closest to Europe and at the same time the oldest center of Western civilization."

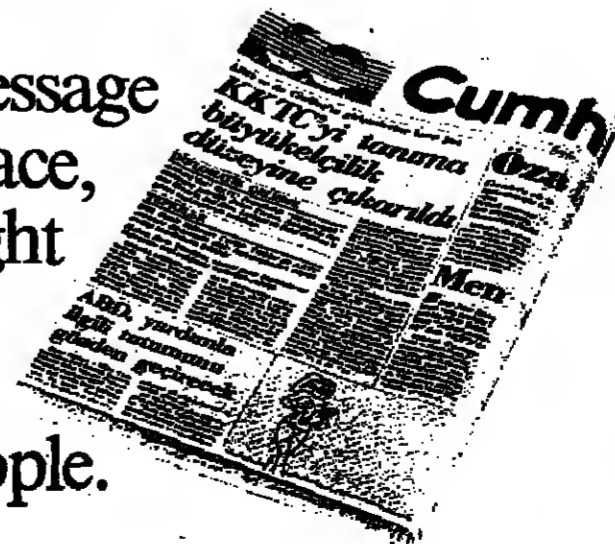
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ALKİM

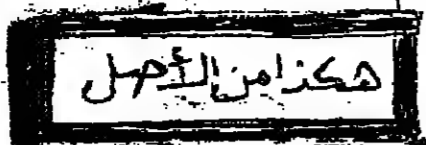
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سكيا من الأصل



WEEKEND

- A Chinese Uproar
- Fine Art Archive
- Photography's Role

International Herald Tribune

CRITICS' CHOICE

WASHINGTON

Veronese Quatercentenary

The 400th anniversary of the death of Veronese — born Paolo Caliari in Verona in 1528 — is being commemorated by a major exhibition of his work from Nov. 13 to Feb. 20 in the West Building of the National Gallery of Art. The exhibition includes 50 paintings and 55 drawings covering every aspect of his career and style, and includes some recently discovered works, including a study for the early Palazzo Ca' d'Aliprandi frescoes entitled "Nature Divinities in a Landscape."

TOKYO

Japanese Furniture Design

No visitor to Japan can fail to notice the explosion of striking interior design in homes and public places. Now 73 young interior designers and architects are introducing Japanese furniture design to a wider audience. "Kagu: Tokyo Designers' Week '88" — kagu means furniture — displays work in 21 galleries and exhibition halls around the city through Nov. 14. Among other shows, "Chair Review" features 73 pieces, reflecting the concept of each designer. The displays demonstrate the extent to which contemporary furniture, once an awkward borrowing from the West, has become integrated into Japanese life. Axis Gallery in Roppongi, where "Chair Review" is shown, is the focal point of the project. (Key Ito)

LONDON

Hockney at the Tate



Palm trees and swimming pools are the primary totems of David Hockney's Los Angeles, the background for many works in the retrospective devoted to 25 years of his art, at the Tate Gallery until Jan. 8. Organized by the Los Angeles County Museum, the show features 100 paintings, 30 photographs, 10 drawings, and prints. Among recent works are opera set designs and photo collages (above, Place Furstemburg in Paris). Meanwhile, Hockney's photo collages and a series of interviews are presented in the newly published "Hockney on Photography" by Paul Joyce (Jonathan Cape, London).

PARIS

Rodin in His Studio

Rodin haunts his own studio in an exhibition of blow-ups of early 20th-century stereoscopic photographs of the sculptor examining his own tactile marbles and strolling in his brightly hued garden. The Rodin Museum has used an ingenious display system of mirrors to directly obtain the illusion of depth of field, without the need for special devices for each visitor. Most of the photographs were taken by Etienne Clemental, a French cabinet minister, whose hobby of painting shows in the composition of his photographs. Until Feb. 27.

FLORENCE

Museum of Marino Marini

Works donated to Florence, his adopted city, by the sculptor Marino Marini (1901-80) are the basis of the new museum devoted to the artist, which opened Oct. 21 in the former church of San Pancrazio. One of Italy's most influential sculptors in this century, Marini trained in Florence and absorbed the influence of Etruscan and ancient Roman art. More than half the museum's 176 works are sculptures, including examples of the artist's Horses and Riders series, begun in the 1930s.

When Japan's Artists Looked to the West

by Patrick L. Smith

TOKYO — The period covers the final three decades of the last century and the first few of this one. The questions are these: Among Western and Japanese painters, who did what to whom, when, where and why?

It is an investigation much on the minds of Tokyo curators these days. At the Museum of Western Art, a vast exhibition explores the extensive influence Japan had on European art from the 1870s on, as commensurate with this newly opened nation gained momentum. "Le Japonisme," seen in France earlier this year, has been justifiably mobbed since it arrived last month.

Now the National Museum of Modern Art offers a look at the other side of the issue. "Realistic Representation III: Painting in Japan 1884-1917," which runs through Dec. 4 before moving to Kyoto, is the last in a series of shows begun in 1985. Like its predecessors, it surveys the impact Europe had on Japanese painters at critical moments in their discovery of Western technique and sensibility.

There are few household names here, and probably none for most Western viewers. But there are some surprises. "Realistic Representation" for almost everyone, since even Japanese art historians tend to take the work of painters in the Meiji era (1868-1912) less seriously than the traditionalists who preceded them or the internationalists who followed.

The mature canvases of artists such as Seiki Kuroda, Keichiro Kume or Chu Asa stand up easily to the work of those who taught them, who were chiefly exponents of the *plein air* style that anticipated Impressionism. For the rest, it is great art history if not great art. Who cannot be surprised to see how far Japanese of painters had come in a very few years?

MID-MEJI painters had a single generation of Western influence in which to build. Two decades earlier the first to accept Western art is a legitimate option in Japan had struggled with technical basics — stiff Western brushes, the properties of oils, how to pre-treat a canvas — and formal basics: vanishing points, internal sources of light and the portrayal of volume in space.

"Realistic Representation," the best of which is full of light, color and slightly ostentatious displays of perspective, shows the mid-Meiji artists still took enormous delight in these discoveries. They advanced the frontier, however, by making themselves the first Japanese painters to celebrate the individual vision at the heart of Western artistic endeavor.

Most of them had studied either in Paris or in art colonies such as that located on Brhat, an island off the Breton coast. It is difficult to imagine now the sensation these pioneers caused on their return to Japan: Out went silk paintings of cherry blossoms, scholars' retreats and flocks of geese against snow; came oils with thick impasto blacksmiths, messy studios and women reading newspapers.

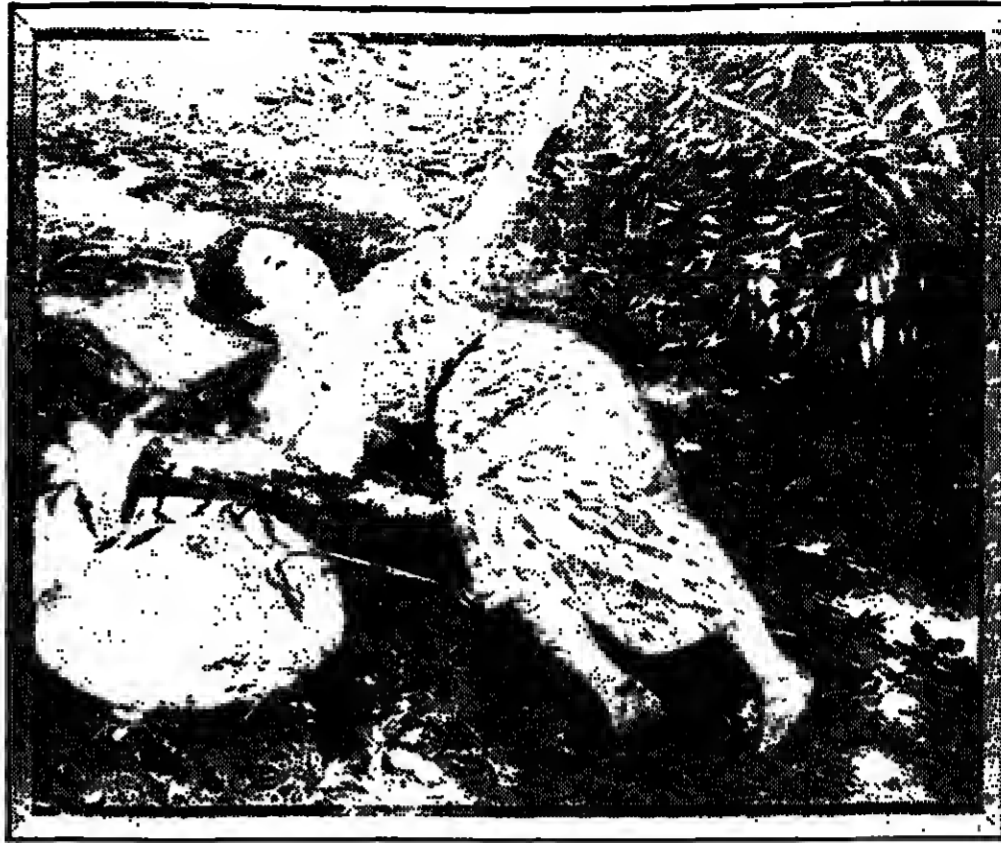


"The subjects that were painted and the private point of view shown in each canvas are the genuine breakthroughs here," said Atsushi Tanaka, the curator who organized the show and wrote the catalogue essay. "At the same time, each of these painters was struggling to make European art take root in Japanese culture."

This was an important moment in the evolution of Japanese art, "Paris in Japan," as an ambitious American show on these and later decades termed it earlier this year. Kuroda, the acknowledged leader of his generation, in effect planted

the seeds from which future masters such as Ryuzaburo Umehara would advance in this century. But the movement did not take root easily. If mid-Meiji painters benefited from the struggles of their immediate predecessors, they faced other difficulties at the same time, notably a conservative cultural backlash against the liberalization of the early-Meiji years and their own desire to win acceptance among the various schools into which Japanese artists had traditionally formed themselves.

The initial response was an attempt at "academic" painting on the



Four oils by Seiki Kuroda, clockwise from upper left, "Maiko-girl" (1893), "Under the Trees" (1898), "Woman Reading" (1891) and "Lakeside" (1897).

European model, and this accounts for the most glaring peculiarity among the paintings included in "Realistic Representation." Here are Western techniques applied to scenes from Japanese history, religion and mythology; the kindest description is that the medium and the theme are grossly mismatched.

Why did the painters show here choose to go on from this mercifully brief effort to *plein air* painting, which is characterized by clearly outlined figures and distinctness of detail?

For one thing, many of them were schooled in studios and colonies

such as Brhat or Grez-sur-Loing, near Paris, dominated by conservative opponents of the Impressionism then sweeping France. For another, they lacked the self-confidence to begin at the forefront of contemporary painting. "Impressionism was simply too advanced, just as it was for many American painters," Tanaka explained. "Besides, these artists hadn't yet given up on getting into the salons the Impressionists had rejected."

There is an irony in the canvases displayed here. It was just as Japanese painters were growing accustomed to the powers of representation suddenly available to them that European art was, through the Impressionists, beginning to see the canvas as a flat surface with its own integrity and thus taking its first steps toward modern abstraction.

Perhaps this is why Japanese artists and art historians customarily wave off works from this period as kitsch, as a painter friend said after seeing this show. But it also seems to reflect a self-consciousness in Japan about the national habit of borrowing from other cultures, although this is in many ways the essence of the national ethos and an important factor in the advance of art anywhere.

Nonetheless, the best of the work displayed here, epitomized in such paintings as Kume's "Under the Trees" or Kume's "Gathering Apples," was received with surprise and favor in New York and Los Angeles as part of "Paris in Japan" a few months ago. This was a more appropriate response to what remains from this relatively unexplored period.

John Houseman: A Life for the Theater

by James Bridges

NEW YORK — John Houseman loved the American theater. He got his first taste of it in 1934 when Virgil Thomson asked him to co-direct the world premiere of "Four Saints in Three Acts," Thomson's collaboration with Gertrude Stein. He had never directed a play before, much less an opera, but he plunged in with energy and enthusiasm.

It was a huge success. He said, during the final days of his life, that the wave of applause at opening night — that moment of the audience accepting what he had done,

and his acceptance of their acceptance — was intensely satisfying throughout his life. For the rest of his days, he would be standing in the wings gauging the sound and level of the applause.

When I first met him and worked with him at the UCLA Theater Group in 1961, he was involved in the creation of an acting company called the Professional Theater Group on the UCLA campus and producing movies at MGM. Both the films of this period and the politics of the theater at UCLA were disappointments to him, and he went off to Paris to write his memoirs.

It was while he was there that he was offered the dream of his life: to create an

acting school at Juilliard, to head the Juilliard School of Drama, to create a curriculum for the future actors of America, to create a style in American acting.

While he was at Juilliard I was offered the chance to write and direct a film called "The Paper Chase." I had been unable to cast the lead of the crucial law professor, so when I took the producers to Juilliard to cast some students, I said to them as we went up in the elevator, "I'll show you what a real King-fidell looks like."

A year later, Houseman won the Academy Award for the performance and was well on his way to a new phase in his career. That career had already encompassed nearly four

decades of directing and producing, in theater and in film.

In each of the theaters where he worked, his goal was to form a lasting company that would produce the best kind of theater possible. It was when he was heading the Negro Theater Project of the Federal Theater of the Works Progress Administration that he met, recognized and nurtured the talent of a young man of 19 named Orson Welles. I believe in the big picture that Orson Welles was John's first protégé. Houseman denied it, saying that they were only partners.

During this vital period in the American theater, Houseman and Welles created the now famous "Voodoo Macbeth" in 1936. Houseman and Welles together formed the Mercury Theater and captivated New York with their bold productions of a modern-dress "Julius Caesar," and the nation with their infamous radio broadcast of "War of the Worlds."

HOUSEMAN liked to reminisce about his days with Welles, and I think that almost everybody will agree that Orson Welles did his best work when Houseman was around. Certainly Welles insisted, when Hollywood beckoned, that Houseman follow him to California to help with the creation of his first feature film.

Houseman's influence on the script of "Citizen Kane" has been hotly debated, and was the source of their famous fight at Chasen's, where Welles threw a flaming Sterno pot at Houseman. But I have worked with John as a writer and I know what a good and meticulous editor he was. He was fiendish, but intelligent and challenging with his damnable blue pencil.

He called me very excited one day after he had become a movie star and said that he and Welles had officially made up on national television on "The Merv Griffin Show." He said that Welles was actually very generous about him and his acting. Although the relationship was a stormy one, the accomplishments are extraordinary.

They're Weeping in Tokyo: Film Kitsch Is All the Rage

by Vincent Canby

TOKYO — In the middle of a recent weekday afternoon, in a large, immaculately maintained cinema off the Ginza, there were only two dry eyes in the house — mine. They really didn't count, since the film I was watching was in Japanese, supplemented from time to time by dialogue in Mandarin Chinese translated by Japanese subtitles.

The house wasn't packed. However, the people who were there sat rapt while a small, rambunctious Chinese boy, who could have studied acting at the knee of Gary Coleman, chewed the scenery that wasn't being chewed by a panda cub named Hoa Hoa. The film was "The Panda Story," the latest in a series of sentimental Japanese movies about animals that, at least until now, have done nothing but make money. Though Japan is riding the crest of one of the greatest economic booms the world has ever seen, serious filmmakers are not receiving many of the benefits.

The venerable Akira Kurosawa, now 78 but tireless, must look for financing outside his own country. His "Kagemusha" came to fruition only through the support of George Lucas and Francis Coppola, tax-paying citizens of a large debtor nation. Serge Silberman, the French producer responsible for Luis Buñuel's final masterworks, produced "Ran," Kurosawa's majestic reworking of "King Lear."

Steven Spielberg is producing Kurosawa's next film, tentatively titled "My Favorite Dreams." Nagisa Oshima, who shook up the censors at home and abroad with his sexually explicit "In the Realm of the Senses," made his most recent film in France. With the exception of Shohei Imamura, who is now completing "Dark Rain," an epic about the atom-bombing of Hiroshima, and the bandful of caw social satirists exemplified by Juzo Itami ("Tampopo"), serious filmmaking appears to be languishing.

Instead, the nation that gave us the classic films of Kenji Mizoguchi, Yasujiro Oz and Mikio Naruse in the 1930s, '40s and '50s (though unseen in

the United States until the '60s and later), has developed an insatiable appetite for kitsch.

Kitsch is certainly not an exclusively Japanese passion. If it can be defined as anything that is both too much and not enough, whether the subject is art, architecture, literature, fashion, food or movies, the passion is clearly international. Kitsch is Sylvester Stallone's musculature, the Liberace museum in Las Vegas and possibly even those presidential campaign pitches that are designed to melt the heart but often melt the head. In Tokyo, it's the music with which almost every office pacifies you while you're waiting to be passed on by the secretary to the person you're calling.

IN the major cities of the world, from Cairo to New York and on, kitsch is also the top-of-the-hotel restaurant that revolves to give the diner a 360-degree view during a 60-minute repast. The turntable of the restaurant atop the New Otani Towers, which was built in anticipation of the 1964 Tokyo Olympics, may be getting rusty. Its discreet lurches make some people seasick.

Yet the night view of Tokyo is as significant as it is spectacular. The skyline is aglow with huge, brightly lit signs for Toshiba, Sony, NEC and the other wizards of electronics responsible for revolutionizing American home entertainment. Japanese kitsch is conspicuous consumption, such as the sort of casual jacket a suburban father might wear on late autumn weekends to rake the leaves, only the one too display here is made of waterproofed, olive-colored silk instead of poplin, with a mink lining to keep dad warm. The price: \$10,725. Kitsch is also conspicuous consumption in terms of the occasional film budget.

One of the most expensive films ever produced by a Japanese company, and apparently one of the year's biggest box-office flops, is the \$40 million "Dun-huang," based on Yasushi Inoue's novel set in an ancient city of Buddhist cave temples in China. When the project finally came together, it was put into the hands of a director who, according



Houseman, left, with Pavel Tchelitchev, the designer; Aline MacMahon, in the title role, and Orson Welles before the first reading of "The Duchess of Malfi" in 1938, a WPA production.

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WEEKEND

Houseman

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There are, of course, only written descriptions and memories of the plays themselves, but the "War of the Worlds" as a radio show is as scary and vital today as it was then and "Citizen Kane" is probably the greatest American film ever made.



Houseman: Producer, director, actor, teacher.

AFTER the war, as the resident "class producer" in Hollywood, he made a series of films from 1943 to 1955 that included "The Blue Dahlia," "They Live By Night," "The Bad and the Beautiful," "Julius Caesar," "Executive Suite" and "Lust for Life." And all this time Houseman continued to produce and direct theater.

He formed a company with Norman Lloyd, a former member of the Mercury Theater, hoping once again for some permanency. The company, Redman Productions, presented the premiere of Brecht's "Galileo" with Charles Langhorne, but Hollywood was not ready for a theater of that kind, and it folded quickly. Houseman went back to New York and directed what is considered one of his finest productions: "King Lear" with Louis Calhern.

He hit a gold mine when he started doing the brokerage commercials, delighting the whole country many times a day with his much-mimicked and familiar line: "They make money the old-fashioned way. They earn it."

He admitted at one point that although he had been paid very well as a producer throughout his life, it was not comparable to the earning power he suddenly found at his fingertips, and he was determined to work as hard and as long as he could to build up a nest egg for his wife, Joan, and his sons.

A 'Blood-Red' Memoir Stuns China

by Liu Binyan

THE recent appearance of a first literary effort by a hitherto unknown writer has caused quite a sensation in China. Since its publication last spring, "Blood-Red Sunset," which, according to the author, "is neither an autobiography nor a novel" but which is really a sort of journalist memoir, has already gone through several printings, totaling 400,000 copies.

"Blood-Red Sunset" is a chronicle of resistance, struggle, betrayal and the protagonist's awakening to the tragic consequences of his deeds.

the beginning of the Cultural Revolution in 1966, when he was still a junior high school student. He zealously answered the call of the "Great Leader" for ideological vigilance by attacking his mother, Yang Mo, author of the novel "The Song of Youth," denouncing her in public posters and participating in searches of his home, from which he stole money to finance his trip to "make revolution in Vietnam." Then in 1968, in response to another call by the Great Leader — to participate in the revolution by going up to the mountains and down to the countryside — he joined the Production and Construction Military Corps, which was under the leadership of the military, and went to Inner Mongolia to participate in the reclamation of hundreds of thousands of acres of grassland, "seeking happiness from hard work."

Mongolia. It reflects the lives of hundreds of thousands of "educated youth" how they were exploited by Mao and the Gang of Four, told to go out and make revolution, then abandoned. It is a tale of resistance, struggle, betrayal and, ultimately, the protagonist's awakening to the tragic consequences of his deeds. In the eyes of Chinese who lived through the Cultural Revolution, the author's experiences were decidedly un-spectacular. He was never imprisoned, never subjected to physical torture, never saw his family broken up and scattered, never experienced the loss of kin. Vast numbers of people suffered far more grievously than he, many lived in far greater darkness. So why has "Blood-Red Sunset" captured the attention of so many?

The reaction among Chinese critical circles has been one of shock. They have applauded the wave of "modernist writing" in China since 1983 — writing which in its emphasis on formal experimentation tended to evade contemporary social reality. They have vilified works that confront life squarely, works that "intervene in society" — that is, address political and social issues. This trend reached its peak in 1985-86, when modernist works monopolized nearly every literary periodical in China, even though readers throughout the nation turned a cold shoulder to them. Now, "Blood-Red Sunset" has burst upon the scene, written in a journalistic style (much of it is historical fact), with no stream-of-consciousness, no flashbacks, no magic or mysticism; it is simple, straight narrative, with so few signs of technical sophistication that the writing sometimes appears rough around the edges. That a book like this could set the nation on fire and spark such spectacular reactions is amazing.

Some critics feel that "Blood-Red Sunset" represents a literary phenomenon whose success may derive from the author's honesty and candor. This may indeed be the first example of a work steeped in honesty and candor since as far back as 1949, or even earlier. In it the author has bared his soul for all to see: his naivete and lack of polish, his sincerity and ruthlessness, reveal someone who refuses to be humiliated, struggling alone in the darkness, a young man caught up in isolation and despair, perched precariously on the thin line between man and beast, with an emptiness of spirit and the physical torment of thirst and hunger.

protect their own condition, China's dictatorship of the proletariat would never have evolved into a fascist dictatorship. If that weren't enough not only are these veteran cadres who suffered a few days of persecution unrepentant once they return to power, but they are convinced that their behavior has been correct and feel free to take the same old paths.

But they aren't the fools, which is why some party leaders announce, "We must thoroughly renounce the Cultural Revolution" while discouraging writers and historians from writing about it. In 1986, China's revered novelist Ba Jin, who is in his 80s, proposed the creation of a Cultural Revolution museum his recommendation was vigorously opposed by self-proclaimed "persecuted veteran cadres" of the Cultural Revolution, who want so far as to attack him personally.

In this political climate, a new form of "false realism" has emerged, which differs from the "realism" which prevailed since the liberation of 1949 through the Cultural Revolution and which had brazenly distorted and whitewashed reality. Whereas the literature of the new pseudo-realism superficially appears to deal with life's major contradictions, including the lives of political prisoners in party prisons, it also skirts historical reality. It depicts prison life in

China's hope lies principally in this generation of young intellectuals, for they are the survivors of the maelstrom of the Cultural Revolution. magnanimous and benevolent host; the truly innocent victims, who participated in the Cultural Revolution out of ideological conviction, are portrayed either as criminals or misguided die-hard loyalists of the very political force that brought them to grief in the first place. This current form of "false realism" never asks why the real criminals, such as abusive and corrupt officials, are removed from public scrutiny and the truly innocent continue to be attacked. (This evasion echoes the 1957 anti-rightist campaign, which put hundreds of thousands of intellectuals into political limbo and turned China into a silent nation). The "veteran cadres" in charge of a political campaign after another since 1949, all of which brought injury to vast numbers of innocent people and ultimately led to the Cultural Revolution, are treated in this brand of realism with kid gloves; their crimes are defended, while young people are castigated for being unforgiving and are urged to learn from these "veteran cadres."

porary China because even though it provides only a glimpse of the Cultural Revolution, it is a genuine, no-holds-barred, unadorned piece of writing that reveals the nature of certain Chinese realities experienced by people who were born prior to the Cultural Revolution yet somehow managed to survive it.

It reveals, for instance, the hypocrisy of certain officials in the political hierarchy who enjoy special privileges: sporting revolutionary logic to the intellectual youth and masquerading as true gardeners, they deeply covet, or exercising their authority, seduce young women and seize huge amounts of public property to satisfy their greed. The late 1970s decision to revoke and disband the Production and Construction Military Corps described in "Blood-Red Sunset" led to massive appropriations of commodities like lumber, cooking oil and grain by military officers at every level. In reality, this situation was limited neither to Inner Mongolia nor to that particular time.

China's current predicament — a high rate of currency inflation and skyrocketing prices, even after 10 years of economic reforms — imperils the basic daily needs of large segments of the population. The causes can be laid at the feet of China's privileged classes and their political cronies, who have consistently obstructed and undermined the reforms. On the one hand, they oppose those economic reforms that threaten their very existence, and even more strongly oppose political reforms — specifically, democratization. Meanwhile, they exercise their special privileges to take advantage of opportunities created by the economic reforms and by the nationalized commodities, raw materials and enterprises that they control, brazenly dealing in graft, bribery, smuggling, profiteering and the commercial sale of national interests for their private benefit. The mistakes of Mao Zedong continue to be made, 13 years after the fall of the Gang of Four; the old political systems remain intact, inevitably resulting in the unrestrained and unscrupulous authority of the privileged classes.

The 10 bitter years of the Cultural Revolution have not been a wasted experience for the author of "Blood-Red Sunset" and his generation. China's hope lies principally in this generation of young intellectuals, for they are the survivors of the maelstrom of the Cultural Revolution; they have known passion, suffering and disillusionment, and these have been the source of their awakening. Having paid a higher price for Mao's mistakes than others, they are a more mature generation. They are the backbone of China's future progress.

Last November that many of the hundreds of thousands of Lao Gui's readers are members of his generation who underwent identical or similar ordeals. While they relive their bitter experiences through this work, it is inevitable that they ponder: What should we do now? Liu Binyan, a journalist, was expelled from the Chinese Communist Party in 1987. Now vice chairman of the Chinese Writers' Association, he is a Nieman Fellow at Harvard University. This article, translated by Howard Goldstein, is excerpted from The New York Times Book Review.

Advertisement for 'A Century of News' book, featuring a reproduction of a newspaper page from The New York Herald Tribune. The ad includes details about the book's content, price, and where to purchase it. It also features a 'World's Fair' logo and a coupon for ordering the book.

INTERNATIONAL ARTS GUIDE

A detailed guide to international art exhibitions. It lists events in Austria, Denmark, England, East Germany, West Germany, Italy, Japan, Netherlands, Spain, Switzerland, and the United States. Each entry provides the location, dates, and a brief description of the exhibition's focus.

Handwritten Arabic text at the bottom of the page: 'سكنا من الأصل' (We are from the original).

WEEKEND

A World of Art Documentation

By Kate Singleton

OF the many announcements made at the 1988 Frankfurt Book Fair, the one that is most likely to have the greatest long-term effect on the world of publishing comes from a company for whom book production is only a sideline, albeit a successful one.

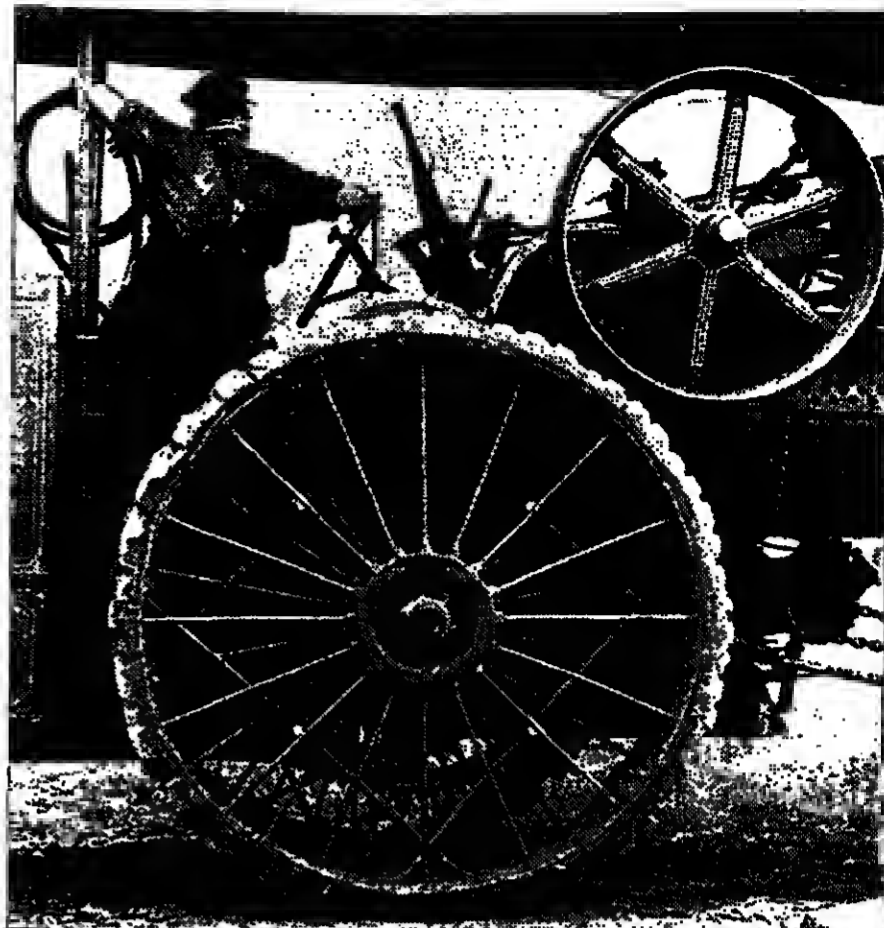
Scala, located just outside Florence, is first and foremost a photographic archive pertaining to art: the largest in the world, in fact, with its collection of 80,000 Ektachrome transparencies in varying sizes documenting around 40,000 works of ancient and modern art, including painting, sculpture, architecture, the decorative arts and scientific instruments.

Scala was founded 35 years ago by a small group of individuals who were pupils of Roberto Longhi, the art historian and critic. Quality color photography of artworks was then in its infancy and Longhi saw its potential for future development. He encouraged his students to set up an archive that would both change the face of art publishing and increase the range and depth of studies into art history.

Photos, Still 'Separate but Equal'

by Andy Grundberg

THE quest to have photography treated as an equal partner of painting and sculpture has been going on since the mid-19th century. It has been responsible for some of the most provocative images taken with the camera, and it has occasioned a seemingly endless string of attempts to convince the art world, once and for all, that photography is a medium of expression as well as of description.



David Plowden's "Steam Traction Engine" (1960).

This all-but-forgotten episode in the history of fine-art photography is the subject of a 209-print exhibition at the International Center of Photography. Called "Master Photographs From the Photography in the Fine Arts Exhibitions, 1959-1967," the show serves simultaneously to resuscitate the legacy of the enterprise and to reflect an image of what aspired, as recently as 20 years ago, to constitute the "fine art" of photography.

Some of them caused complaints at the time. Edward Steichen, the director of photography at the Museum of Modern Art, withdrew his support in 1960 because he disputed Dmitri's opinion that museums had failed to collect or exhibit photographs. Steichen, after all, had produced the "Family of Man" show at the Modern in 1955.

from his strivings and not from any single "great" photograph — remains the most unrelenting criticism of the endeavor.

Others complained about the selection process. The exhibitions were selected by panels that included museum directors, art critics and editors, but precious few experts knowledgeable about photography. Submissions were solicited by Dmitri, and he concentrated heavily on editorial, advertising and other commercial sources. For both these reasons, the first exhibitions were fairly parochial. Minor White, for example, then the spiritual heir of Alfred Stieglitz, did not participate until the fourth show, in 1963.

Some photographers who owe figure prominently in our picture of the time over participated. None of the three artists included in the 1967 "New Documents" show at the Museum of Modern Art — Diane Arbus, Lee Friedlander and Garry Winogrand — took part. Friedlander and Winogrand were among nine photographers who signed a letter of protest addressed to the Metropolitan. Their complaint — that "the significance of a photographer's work comes

Today, no one of firm mind would think of organizing a similar project. Scores of museums here and abroad collect photographs, and there are enough photography curators to form a guild of their own. The burning question of late is not whether photographs belong in museums, but who should collect them and how they should be displayed. Now that artists use photography for a wide variety of reasons, the idea of still treating the medium as "separate but equal" seems problematic, at best.

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Japanese Cinema Continued from page 11

to someone who worked on the film, was thought to be good in his handling of horses and camels. I have not seen the film. The horses and camels may look great, but the reviews were caustic and the public did not break down the doors the day the film opened.

though box-office receipts were up, most of the increase could be attributed to the 300 percent rise in ticket prices between 1973 and 1982.

One of the oddities of the current Japanese film scene is that, in spite of the general apathy, "Dun-huang" may not actually lose much money. The film was a joint venture of Daiei, a production company, with Marubeni, a huge trading company with offices all over Japan, and Dentsu, a production company with interests in publishing and advertising.

Cable television is still limited to hotels and a few choice apartment houses. Japanese television stations present overseas news as many films as American stations. Everybody, however, has his video cassette recorder, and movie rentals are cheap and popular.

An accepted practice in such cases is for the companies involved to require their employees to buy tickets to these show-business ventures sight unseen. When the numbers of employees, plus the members of their families and their friends, run into the tens of thousands, the size of the captive audience can make the difference between a hit and a flop.

That Japanese movie producers should lean toward sure-fire pop hits is not hard to understand. They are fighting fire with fire in a highly competitive market in which American films take nearly half of the annual receipts.

Another practice that is helping producers of Japanese films to cut their losses is the advance-discount purchase plan. Some time before a film opens, the public is given the opportunity to buy tickets at discounts of 20 percent. This is a sizable saving when a first-run Tokyo movie ticket sells for 1,500 yen (approximately \$12), and is going up to 1,700 yen at the end of this year.

It also isn't difficult to understand why Japanese audiences are so taken at the moment by animal kitsch, of which "The Panda Story" is a gooey if harmless example. A pretty, 20-year-old Japanese zoo worker, played by a pop star named Saori Yagi, is sent to north central China as part of a joint Chinese-Japanese team whose mission is to save pandas. She becomes friendly with a tirelessly cute little Chinese boy and, with him, helps to raise a motherless baby panda to an age when the panda must be turned back into the wilderness to find its own bamboo.

The Japanese film industry is not declining to quite the same degree as the industries in France and Italy, but it's far from healthy. Theater attendance was down to 143,935,000 last year from 185,324,000 in 1973, and

Though I could guess at some of these plot twists, I am indebted to Alan Booth, the film critic for The Asahi Evening News, for explaining a number of the film's subtleties in his cheerfully jaundiced review. (Among other things missed by the non-Japanese-speaking critic is the information that pen-

das are black as well as white because they are in mourning for a young woman who gave her life to save a panda cub.)

In addition to "Hachiko" there have been "The Antarctica Story," about the rescue of some huskies inadvertently abandoned after a Japanese expedition to Antarctica; "Chaturan," dealing with the marvelous adventures of an anthropomorphic cat, and "Oracion," which I saw without benefit of English subtitles, in flight, en route to Tokyo.

"Oracion" seems to be about a small boy, dying of some dread but not disfiguring disease, and a horse that is being groomed to win a Japanese derby. It is full of scenes set in great wide-open spaces (juxtaposed with hospital room scenes), lots of pretty sunsets and shots of horses frolicking freely on broad, grassy plains.

Such films obviously touch on current Japanese longings, especially for space in a tiny country where much of the land is too mountainous to be habitable, and where 10 percent of the population of 120 million lives in crowded, though remarkable tranquility in and around Tokyo.

Pets mean space, room in which to roam. In most Tokyo apartments, a litter box would be an odoriferous intrusion. Japan has money to burn, but even fortunes can't buy much space in a city where nine square feet of land was recently valued at \$255,000.

People here can afford virtually every conceivable appliance and labor-saving electronic gadget, which, if it wasn't invented by the Japanese, was perfected by them. What they don't have is room to swing a cat.

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AMEX Diary table listing advanced, declined, and undetermined securities.

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Main table of stock prices for various companies, organized in columns.

New York Stocks End Mixed

NEW YORK — Stock prices closed mixed Thursday in light trading as Wall Street contemplated the dollar's weakness and the course of the economy in the wake of the presidential election. The Dow Jones industrial average, which fell 9.25 points on Wednesday, dropped 3.55 to close at 2,114.69. Despite the blue-chip indicator's decline, the broad market edged higher. Advances led declines by a small margin. The New York Stock Exchange index rose 0.17 to close at 154.09. Standard & Poor's 500-stock index rose 0.36 to 273.69. The price of an average share gained 3 cents. Big Board volume totaled 128.92 million shares, down from 153.14 million traded Wednesday. Analysts said the stock market took a step back to see whether the downward pressure on the dollar would abate and to speculate about how George Bush, the president-elect, would handle the budget deficit and other key economic issues. 'The market could head lower to the 2,100 level in the next few days, but after that it should work its way higher,' said Hildegard Zagorski, a market analyst with Prudential-Bache Securities Inc. Ricky Harrington, a technical analyst with Interstate Securities Corp. in Charlotte, North Carolina, said the market 'is paying attention to the latest economic indicators, which have been misleading.' The Labor Department reported Thursday that wholesale prices remained steady from September to October, indicating that the economy may be slowing and inflationary pressures cooling off. The report followed last Friday's better-than-expected data on October unemployment, which suggested the U.S. economy was growing too fast and could lead to higher inflation. Niagara Mohawk Power was the most active NYSE issue, unchanged at 13%. Houston Industries followed, unchanged at 28%. RJR Nabisco was third, up 1/4 to 89%. The stock was boosted by a rumor that a Japanese company would join the bidding for the company with a \$106 per share offer, arbitrageurs said. A management-led group has offered \$92 per share, or \$20.9 billion, for RJR Nabisco, while Kohlberg, Kravis, Roberts & Co. has bid \$90 a share. A group led by Forstmann Little & Co. that includes several major consumer products companies has said it might top those bids. Among blue chips, Sears was off 1/4 to 41%. General Motors ex-dividend was up 1/4 to \$18. General Electric was up 1/4 to 45%. Merck & Co. was off 1/4 to 57% and Union Carbide was off 1/4 to 26%. IBM was unchanged at 119%. AT&T was up 1/4 to 28%. Prices closed slightly higher in slow trading on the American Stock Exchange. The American Stock Exchange index rose 0.59 to 294.63. The price of an average share gained 2 cents. Advances edged declines. Volume totaled 8.69 million shares, up from 8.25 million traded on Wednesday. Disronics led the Amex issues, up 1/4 to 2%. The National Association of Securities Dealers composite index rose 0.66 to close at 378.40. (UPI, Reuters)

Main table of stock prices for various companies, organized in columns.

PHILIPS advertisement featuring a television set and the slogan 'The clear advantage PHILIPS'.

Main table of stock prices for various companies, organized in columns.

Handwritten Arabic text at the bottom center of the page.

FRIDAY, NOVEMBER 11, 1988

WALL STREET WATCH

Stocks in Toy Companies Can Be Risky to Play With

By LAWRENCE J. DeMARIA

New York Times Service

NEW YORK — In past years, some investors have made a lot of money by guessing correctly which new toys would be the hit of the Christmas-Hanukkah season.

When the Cabbage Patch doll craze fizzled, so did the doll's manufacturer, Coleco Industries Inc. of West Hartford, Conn.

Analysts usually urge investors to stick with those companies whose products are perennially solid sellers.

'By no means,' one analyst said, does the industry have 'any particular attraction for investors.'

In the short term, said Harold Vogel, Merrill Lynch's toy analyst, "the toy manufacturing industry is by no means, in our opinion, a place that has any particular attraction for investors."

Many U.S. toy companies still have not recovered from the disastrous 1987, when — assuming the 1982-86 toy boom would continue — they shipped huge amounts of toys.

At the top of most analysts' lists is Hasbro Inc., the leading U.S. toy maker, with more than \$1.3 billion in annual sales.

SOME ANALYSTS also like Mattel Inc., whose Barbie doll and Hot Wheel lines are perennial favorites.

Other companies on analysts' lists as safer longer-term investments include the following:

• Tyco Toys Inc.: A diversified company whose Dino-Riders action figures are popular this year; other than Hasbro, Tyco, which is based in Moorestown, New Jersey, was the only major toy company to show a profit in 1987.

• Universal Matchbox Group Ltd.: Its Matchbox miniature cars are always popular, and Ms. Lively said she expected this company, based in Hong Kong, "to break even this year and maybe earn some money in 1989."

• Lewis Galoob Toys Inc.: This San Francisco company has two promising toy lines, its Micromachines line of miniature but highly detailed cars, planes and boats, and its Bouncin' Babies animated baby dolls.

• Tonka Corp.: Ghostbusters toys are still popular, and some analysts say its new Starting Lineup miniature figurines of major league baseball players might also be a home run.

Prices Steady In U.S.

Food Costs Lower At Producer Level

The Associated Press

WASHINGTON — U.S. wholesale prices were unchanged in October after seven monthly increases as the cost of food fell for the first time since February.

Analysts said the stability in the Labor Department's producer price index for the first time in eight months indicated a tapering-off of the effects of the summer drought, which had sent food prices up by 3.5 percent since May.

Wholesale food prices fell 0.1 percent last month, led by large declines in fruits, vegetables, bakery products, pasta, beef and cooking oils.

That was their first decline since February, the Labor Department said. Food prices had soared 1.2 percent in September.

Wholesale prices for goods other than food and energy were unchanged. Automobile, home appliance, drug and children's apparel prices fell.

Wholesale prices for goods other than food and energy were unchanged. Automobile, home appliance, drug and children's apparel prices fell.

Before seasonal adjustments, the index for goods one step short of the retail level rose 0.6 percent to 109.3, meaning that a hypothetical selection of goods costing \$100 at the wholesale level in 1982 would have cost \$109.30 last month.

Analysts said the difference between the seasonally adjusted and unadjusted prices was primarily connected with the introduction of 1989-model automobiles.

"Because auto rebates were smaller than normal in September, price increases in October were less than seasonally expected," said Donald Ratajczak, head of economic forecasting at Georgia State University in Atlanta.



Checking newly made hobbins of Twaron, Akzo's aramid product, at the Emmen facility. Inset, bulletproof vests of Twaron are claimed to offer considerable weight savings. The product has applications ranging through special tires to airplane wings.

Fight for Buyers Tests Akzo's Fiber Dutch Firm Takes on Du Pont in Aramids Marketplace

By Ronald van de Krol

DELFTZIJL, Netherlands — After slugging it out in law courts in Europe and the United States for 12 years, the diversified chemical groups Akzo NV and Du Pont Co. have shifted their battle over super-strong aramid fibers to a new arena: the marketplace.

Six months after reaching an out-of-court settlement in what was viewed as the patent dispute of the century, the Dutch and U.S. rivals are vying to win the favor of customers. The contest is for a market that is expected to be worth \$3 billion a year by the late 1990s.

The Dutch chemical and fiber company is not only much smaller than Du Pont — which is the world's largest chemicals company, with annual sales of \$30.5 billion — but it also must overcome several hurdles to get even close to threatening Du Pont's dominance in aramids.

Aramids have applications from bulletproof vests to airplane wings, from high-performance tires to conveyor belts.

Du Pont, which first launched research into aramid fibers in 1964, began commercial production of its brand of fiber, called Kevlar, as long ago as 1971 — 16 years before Akzo's Twaron fiber.

With its head start, Du Pont has a monopoly on aramid sales until Akzo, which is one of the world's leading producers of industrial fibers, came onto the market in 1987.

The only other company active in aramids, Teijin of Japan, has potential production capacity of 500 tons per year, equivalent to 3 percent of world supplies.

A further handicap for Akzo in its attempts to See AKZO, Page 19

Export Strength Bolsters Japan's Trade Surplus

Compiled by Our Staff From Dispatches

TOKYO — Japan reported Thursday that its merchandise trade surplus grew sharply in October for the second consecutive month, to \$7.69 billion, a clear indication that the months-long process of reducing the country's hefty surpluses had come to a halt.

Strong exports and lower oil prices were major contributors to the widening of the surplus, from \$6.80 billion in October 1987. The Finance Ministry reports customs-cleared trade without adjustment for seasonal variations.

The trade surplus with the United States, which has been the most politically sensitive for Japan, shrank slightly from a year earlier, for the 10th consecutive month, the Finance Ministry said.

But Japan's surplus with Southeast Asia, which has been growing, moved to center stage with the October report. Exports to the region, powered by cars and capital equipment, shot up. Imports fell, in part because of lower oil and textile purchases, a government official said.

Seasonally adjusted, the overall surplus grew to an adjusted \$7.19 billion from \$6.08 a month earlier.

Exports climbed 13.2 percent to \$23.38 billion, while imports gained by the same rate to \$15.70 billion.

Under strong foreign pressure, Japan has been trying to slash its trade surplus by increasing imports. But in July, the surplus rose on a year-to-year basis for the first time in 15 months.

Import growth "has to go up 50 percent over the speed of export growth for the trade adjustment process to continue," said Kenneth Courtis, senior economist at Deutsche Bank Capital Markets Asia.

"The only thing that was keeping the surplus within bounds was that auto exports were flat until last month," he added.

After rising 4 percent year-to-year in September, car exports jumped 13.2 percent in value in October, with a large part of that growth taking place in Europe and Southeast Asia.

Japan's exports grew a modest 7.9 percent to \$8.34 billion, while imports climbed 27.7 percent to \$3.51 billion. The bilateral surplus was \$4.83 billion, slightly less than \$4.98 billion in October 1987.

Matthew Berlow, an economist with Citicorp Springour Vickers, said, "You're starting to see price increases of goods sent to the U.S., and a corresponding slackening of demand for Japanese products."

But in trade with Southeast Asia, exports rose a steep 25.2 percent to \$5.91 billion while imports gained just 6.1 percent to \$4.10 billion. That left the October surplus with the region at \$1.81 billion, more than double the figure of \$856 million for a year earlier.

Analysts noted that rapid growth in the region's dollar-linked economies had been sucking in Japanese exports and that Japanese companies had been exporting capital equipment to set up plants in the region as part of their strategy to move production out of Japan.

On the feeble rate of import growth, economists noted that Indonesia is a major supplier of oil to Japan and that many Japanese oil companies had refrained from importing crude oil ahead of forthcoming OPEC meetings and expectations of lower crude oil prices.

Japanese exporters have cut costs and honed efficiency to deal with the appreciation of the yen, redoubling sales efforts in Europe and Southeast Asia.

"I expect continued export strength in Asia and a flattening out of imports," said Adrian Tschögl, economist with SBGI Securities Asia. "Further strength in the won," Korea's currency, "and the Taiwanese dollar will work to increase Japanese exports and reduce imports."

With Japanese exports booming in regions other than the United States, economists said they saw a shift in international trade tensions to Europe and the rest of Asia.

"It may be an increasing problem with Europe and Australia-Asia rather than the U.S. that the Japanese will have to cope with," said David Pike, economist at UBS/Phillips & Drew.

(Reuters, AFP)

Currency Rates

Table of currency rates for various countries including Amsterdam, Brussels, Frankfurt, London, Milan, New York, Paris, Tokyo, Zurich, and ECU.

Table of other dollar values for various currencies like Argon, Austral, Austr. schil., Belg. fin. fr., Brazil cruz., Canadian \$, Chinese yuan, Danish krona, Deutsch mark, and New York rates.

Table of forward rates for various currencies and time periods.

Interest Rates

Table of Eurocurrency deposits for various currencies and terms.

Table of key money rates for various currencies and terms.

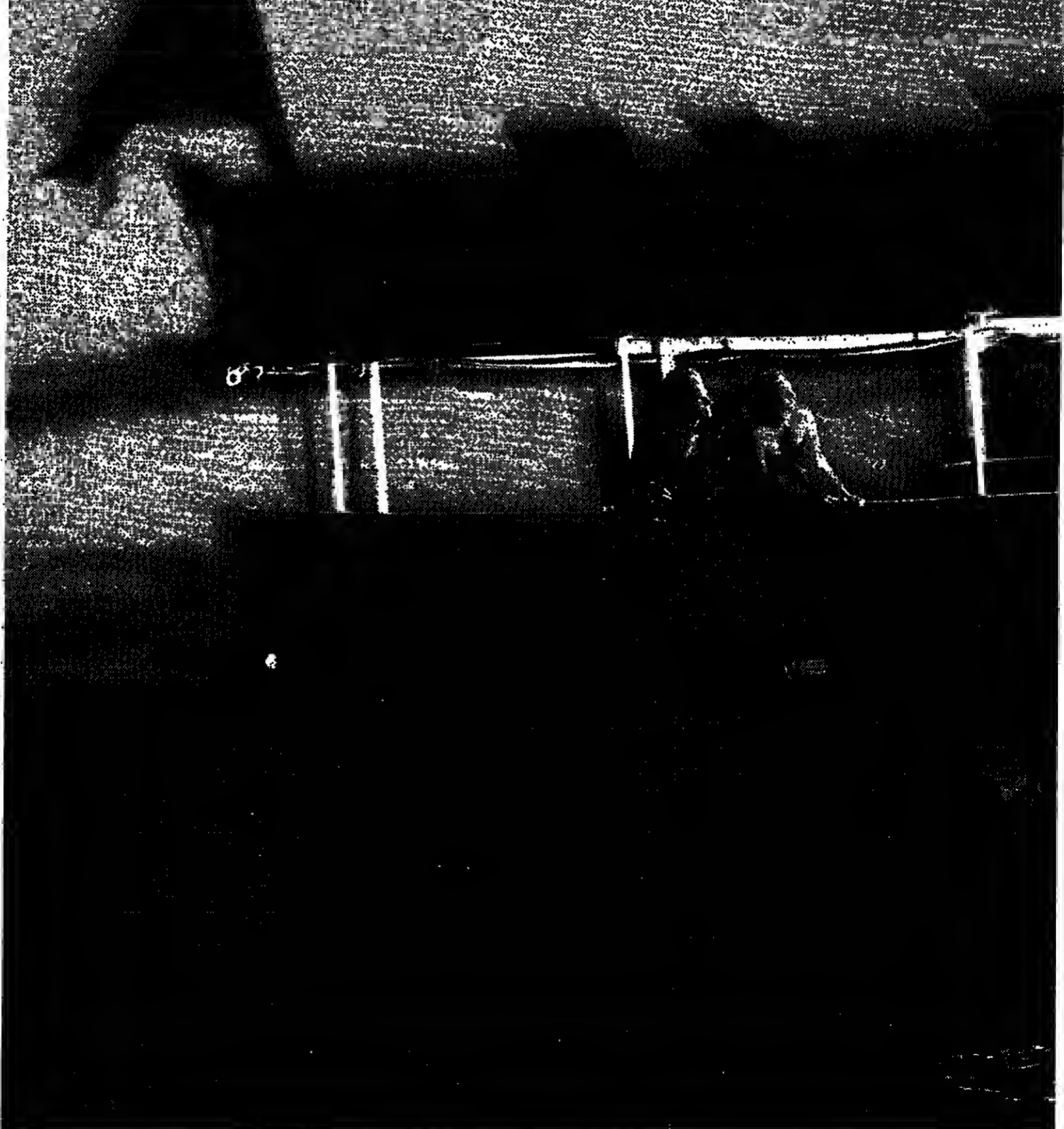
Table of Asian dollar deposits for various currencies and terms.

Table of U.S. money market funds for various funds and terms.

Gold

Table of gold prices for various locations and terms.

YOU'VE MADE IT. THE NEXT STEP IS KEEPING IT.



Financial success brings new challenges. More is at stake, and more than ever external factors can have a direct effect on your financial situation.

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Head office: 96-98 rue du Rhône, Geneva, tel. 022/37 21 11 or 32 65 80. Branch offices: in Zurich, Babnbofstrasse 20, tel. 01/219 61 11; in Lugano, Via F. Soave 1, tel. 091/20 28 82; in London, 24 Grafton St., tel. (1) 491 22 11; in Nassau, Beaumont House, Bay Street, Luxembourg; Trade Development Bank (Luxembourg) S.A., 34, Avenue de la Porte-Neuve, tel. (352) 41893.

Thursdays NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High Low Open High Low Close Chg

Table with columns: 12 Month High Low Open High Low Close Chg. Lists various market indices and their performance.

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U.S. Futures

Via The Associated Press

No. 10

Grains

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various grain futures prices.

Food

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various food futures prices.

Livestock

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various livestock futures prices.

Currency Options

Table with columns: Philadelphia Exchange, Underlying Price, Calls, Puts, Last. Lists various currency option prices.

London Metals

Nov. 10

Table with columns: Class, Bid, Ask, High, Low, Prev. Lists various London metal prices.

Dividends

Nov. 10

Table with columns: Company, Per Cent, Pay Date. Lists various dividend-paying companies.

Spot Commodities

Nov. 10

Table with columns: Commodity, Ticks, Prev., Pct. Lists various spot commodity prices.

DM Futures Options

Nov. 10

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Company Results

Revenue and profits or losses in millions are in local currencies unless otherwise indicated.

Table with columns: Company, Revenue, Profit, Per Share. Lists various company financial results.

Paris Commodities

Nov. 10

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S&P 100 Index Options

Nov. 10

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DM Futures Options

Nov. 10

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NYSE High-Lows

Nov. 10

Table with columns: NEW HIGHS, NEW LOWS. Lists various NYSE high and low prices.

AMEX High-Lows

Nov. 10

Table with columns: NEW HIGHS, NEW LOWS. Lists various AMEX high and low prices.

EC to Investigate Packaging Merger

The Associated Press

BRUSSELS — The European Commission said Thursday it was investigating a planned merger between Carnaud SA, the French packaging company, and the packaging operations of MB Group PLC of Britain.

Czech Koruna's Link To Rouble Is Cut

Reuters

VIENNA — Czechoslovakia has abolished the traditional peg of its currency to the Soviet rouble and gold, the CTK news agency reported Thursday. But Western currency analysts said the koruna would not become fully convertible for at least a decade.

London Metals

Nov. 10

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United States

Nov. 10

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Nov. 10

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BUSINESS ROUNDUP

Elders and U.K. Tussle Over Brewer

LONDON — Elders D.L. Ltd. boldly engaged the British Government in a wrestling match Thursday over the Australian beer giant's hostile £1.6 billion (\$2.8 billion) bid for Scottish & Newcastle Breweries PLC.

Late in the day, the trade and industry secretary, Lord Young, ordered Elders to stop buying Scottish & Newcastle's stock after Elders had raised its stake above 23 percent, defying a government decision to halt the bid for investigation.

The chain of events began early Thursday when the Department of Trade and Industry announced that it had referred the bid to the Monopolies and Mergers Commission.

Weak Crude Prices Pressure Earnings at Shell and BP

LONDON — The two biggest European oil companies reported better than expected third-quarter earnings on Thursday, but low crude oil prices and a weak dollar curtailed their profits.

Royal Dutch/Shell Group, the second-biggest oil company in the world behind Exxon Corp., said it earned £831 million (\$1.49 billion) in the third quarter, up 39 percent from the £635 million recorded in the corresponding period last year.

The figures are based on the current cost of oil supplies. Calculated by the historic cost of oil, income rose to £772 million from £655 million.

Sales slipped to £11.3 billion in the period from £12.5 billion in the corresponding 1987 span.

The British-Dutch company said strong performance from sectors including manufacturing and chemicals more than offset a drop in earnings from production and exploration because of weak oil prices.

British Petroleum PLC said its income rose 21.8 percent in the quarter, to £402 million from £330 million in the 1987 period using the replacement calculation. On a historic-cost basis, however, BP's income fell to £318 million from £356 million.

BP, which is more dependent than Royal Dutch/Shell on exploration and production, was hurt more by weaker crude prices during the latest quarter. But results from its petrochemicals division were strong.

Saudi Arabia and Texaco Sign Joint-Venture Pact

LONDON — Saudi Arabia and Texaco Inc. signed Thursday a previously announced agreement that gives the kingdom a half-interest in oil marketing and refining operations in 23 American states and provides \$1.8 billion in cash and savings for the company.

The deal gives Saudi Arabia, the largest exporter of crude oil, access to the world's biggest gasoline market.

Other oil exporting countries, notably Kuwait, have also begun taking steps in "downstream" petroleum operations to secure outlets for their oil and protect themselves from volatility in crude prices.

Saudi Arabia said it had paid \$812 million for a 50 percent stake in Texaco's refining assets and marketing system in the 23 eastern and southern states. It also said it would provide 75 percent of the initial 30 million barrel oil inventory for the venture.

A joint statement said the deal would provide \$1.8 billion in cash benefits and savings for Texaco, the third-largest U.S. oil company.

The agreement gives the joint venture, called Star Enterprise, the right to buy up to 600,000 barrels daily of Saudi crude oil at market prices. The statement said the venture, to start by Dec. 31, would rank third behind Exxon Corp. and Mobil Corp. in gasoline sales in the 23 states and 10th overall in the United States.

Included in the deal are 1,400 owned and leased service stations, 50 distribution terminals and a branded distributor network of about 10,000 stations, together with refineries at Port Arthur, Texas; Convent, Louisiana; and Delaware City, Delaware.

Oil Minister Hisham Nazar of Saudi Arabia said his country is considering similar projects worldwide, but he refused to elaborate.

EC Official Chides Members About Japanese Car Inroads

BRUSSELS — A senior European Community official on Thursday accused some member states of helping Japanese carmakers enter the EC market while at the same time seeking protection from them.

Without naming any countries, Industry Commissioner Karl-Heinz Narjes said subsidy battles between member governments keen for Japanese carmakers to site assembly plants on their soil posed a major problem for the EC.

The Nissan Motor Co. plant in Sunderland, northern England, has attracted attention recently after France argued that cars produced there should be limited by quotas as if they were a Japanese import.

Several other Japanese firms are considering setting up business in EC countries ready to offer attractive investment incentives.

Mr. Narjes was speaking at a news conference before traveling to Tokyo to discuss future trade relations in the automobile sector with government officials next week.

"With contributions of apparently up to 40 percent, our regions are financing a Japanese share of the world market, while a European market receives no support at all," he said.

He said he would make it clear to the Japanese government next week that the serious imbalance in Japan's car trade with the community had to be corrected.

Under pressure from member states and producers, the commission wants Japan to stabilize car sales at current levels of around 11 percent of the EC market for the next three years.

Because of Japan's aggressive export strategy and the virtual closure of its domestic market to imports, foreign companies sold only 560,000 vehicles there in the past decade while 8.2 million Japanese cars were exported to the EC, Mr. Narjes said.

Time Considers Boosting Stock Purchase Plan

NEW YORK — Time Inc. officials said Thursday at an analysts' meeting that it was likely to raise the level of its 10 million-share repurchase program and was studying raising its 25 cent quarterly dividend.

Time, recently the subject of takeover speculation, said analysts' earnings estimates of \$3.80 to \$6.50 per share in 1989 were within its range.

"We can work with that," said Time's president, N.J. Nicholas, "although this consensus hasn't taken into consideration the dilutive effect on earnings of the Whittle and the Memphis acquisitions."

Time recently bought 50 percent of Whittle Communications and said it expected 1989 earnings dilution of 10 to 12 cents per share.

TAIPAN: American Setting Sail After Short Term

(Continued from Page 1) made taipan," Mr. Spurrier said. "It didn't happen in a blinding flash of light."

The restructuring was a complicated process meant to protect the group from crippling debts, aggravated by a "disastrous" cross-shareholding between Hongkong Land and Jardine Matheson, said Andrew C.W. Cleton, assistant group secretary of Jardine Matheson Holdings.

The changes essentially turned Jardine Matheson into a holding company for its interests. The concern transferred its stakes in Hongkong Land, Dairy Farm International Ltd. and Mandarin Oriental International Ltd. into a new creation, Jardine Strategic Holdings.

The results have been good. "There's been quite a rapid turnaround for the group," said David Bates, a broker with James Capel & Co. in London. He projected net profit this year of 1.05 billion Hong Kong dollars (\$134 million), up from 784 million dollars in 1987 and 479 million dollars in 1986.

Still, Mr. Bates questioned whether the American executive held the ultimate authority that Mr. Keswick commanded as chairman. Unlike the previous taipans, Mr. Powers is "a professional manager being very kindly overseen by a major shareholder," he said.

A memorable event during the Powers era was the termination last year of a \$393 million offer by Jardine Strategic to buy a 20 percent stake in Bear Stearns Cos. the U.S. investment firm. The offer, announced on Sept. 30, 1987, was terminated three weeks later in the aftermath of the global stock collapse. Bear Stearns is taking legal action against Jardine, and the matter is expected to be locked in U.S. courts for several years.

Mr. Cleton said the Bear Stearns incident, which Mr. Powers helped direct, was "the only possible cloud hanging over the group" from the Powers era.

Yet Mr. Bates said Mr. Powers showed great foresight by insisting that the Bear Stearns bid include a force majeure clause that would uphold the Jardine case for pulling out.

"I think it was extremely brilliant," the broker said.

Table with 2 columns: Industry, Value. Includes sections for Industrials, Stock Indexes, and Commodity Indexes.

Table with 2 columns: Index Name, Value. Includes sections for Stock Indexes and Commodity Indexes.

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INTERNATIONAL CLASSIFIED

(Continued from Back Page)

Advertisement for TRANSCO, featuring services like AUTOSHIPPING, AUTO SERVICES, and various international listings.

Advertisement for ESCORTS & GUIDES, listing various international travel agencies and services.

Advertisement for BNP Mortgages, highlighting services for expatriates and residents in the UK.

Large advertisement for the Declaration of Honor for Lyndon LaRouche, including a detailed list of signatories and contact information.

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Ch. Yr. PE	Div. Yield	Close	Open	High	Low	Close
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				

12 Month High	Low	Stock	Ch. Yr. PE	Div. Yield	Close	Open	High	Low	Close
24 1/2	24	AA	1.5		1.15				
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24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				

12 Month High	Low	Stock	Ch. Yr. PE	Div. Yield	Close	Open	High	Low	Close
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				
24 1/2	24	AA	1.5		1.15				

INTERNATIONAL FUNDS (Quotations by Funds Listed) Nov. 10, 1983

Fund Name	Class	Yield	PE	Div. Yield	Close	Open	High	Low	Close
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				

Other Funds

Fund Name	Class	Yield	PE	Div. Yield	Close	Open	High	Low	Close
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				

Other Funds

Fund Name	Class	Yield	PE	Div. Yield	Close	Open	High	Low	Close
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
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ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				

Floating-Rate Notes

Issuer/Note	Denomination	Yield	PE	Div. Yield	Close	Open	High	Low	Close
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				

Deutsche Marks

Issuer/Note	Denomination	Yield	PE	Div. Yield	Close	Open	High	Low	Close
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				

Pounds Sterling

Issuer/Note	Denomination	Yield	PE	Div. Yield	Close	Open	High	Low	Close
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				

Japanese Yen

Issuer/Note	Denomination	Yield	PE	Div. Yield	Close	Open	High	Low	Close
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				
ALMA GROUP	DM	1.5	1.15		1.15				

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

سكربتات الأصل

CURRENCY MARKETS

Bank of Japan Acts as Dollar Drops

NEW YORK — The dollar closed lower against all major currencies Thursday, but it dramatically reversed an earlier plunge against the Japanese yen that was stemmed by aggressive Bank of Japan intervention and rumors of Federal Reserve action.

After a sharp sell-off in Tokyo that extended Wednesday's dollar slump in the aftermath of the U.S. election, the dollar weakened in Europe and in early New York trading, dealers said. But losses were pared in quieter afternoon trading.

The dollar finished at 124.05 yen, 8 1/2¢ down from 124.075 at the Wednesday close, after slipping to 123.70 during trading. The U.S. currency dipped to 1.7538 Deutsche marks from 1.7635 DM.

On Wednesday and in Tokyo on Thursday, the dollar was buffeted by concern about how the U.S. president-elect, George Bush, would tackle the huge U.S. trade and budget deficits.

The Japanese central bank was said by some dealers to have bought as much as \$300 million to support the currency as it slipped well below 124 yen to its lowest level since April.

Finance Minister Kiichi Miyazawa of Japan, calling the dollar's movements "no good," declared: "It's time for concerted market intervention."

The Bank of Japan bought dollars at 123.90 yen to early Tokyo trading, dealers said. They added that the bank was seen to the market later.

At the close in New York, the dollar slipped to 1.4748 Swiss francs from 1.4838, while the Brit-

London Dollar Rates

Table with columns: Currency, Thru, Wed. Rates for Deutsche mark, Japanese yen, Swiss franc, and French franc.

The dollar fell to 124.12 yen at the close in London, from 124.25 on Wednesday, while it slipped to 1.7595 Deutsche marks from 1.7630 DM. The British pound firmed to \$1.7965 from \$1.7900 as the U.S. currency fell to 1.4792 Swiss francs from 1.4830 and 6.0125 French francs from 6.0245.

Australian Dollar Bounces

In Sydney, the Australian dollar soared Thursday to its highest level against the dollar in nearly four years, bolstered by high interest rates and poor prospects for the U.S. currency, Reuters reported.

The Australian unit rose to 84.72 U.S. cents, its highest level since Dec. 13, 1984, when it closed at 84.43. On Wednesday, the Australian dollar ended at 83.54 cents.

Japanese Buy Treasury Notes

TOKYO — Japanese buyers took an estimated 32 to 35 percent of the \$9.59 billion to 10-year U.S. Treasury notes offered Wednesday, market sources said Thursday.

Four major Japanese securities houses accounted for the bulk of the purchases, with one local broker believed to have bid strongly to build up dealing inventories and for clients.

The stronger than expected Japanese bids, despite the dollar's volatility, were due mainly to a gap of more than 4 percent between the yield of U.S. 10-year notes and Japanese state bonds.

AKZO: Dutch Firm Takes on Du Pont in Up-and-Coming Aramid Market

(Continued from first finance page) catch up is that it is harried from exporting Twaron to the United States, the world's largest market for aramid fibers, until the end of 1990.

The ban resulted from a ruling by the U.S. International Trade Commission in 1985, during the patent dispute, which was finally settled out of court for undisclosed terms last May.

But Akzo's management is undaunted. "We expect to reach the break-even point in 1990," said Aad van den Ven, general manager of Aramide Maatschappij Vof, an aramid-producing joint venture between Akzo and a government-backed venture capital company.

However, it is thought that this refers to the break-even point in terms of cash flow, without taking account of research-and-development expenses. Du Pont says it made its first aramid profit in 1985.

Mr. van den Ven said, "We have enough funds to last in Europe and Japan to be happy to sell in these countries for the moment." Speaking during a tour of Akzo's aramid plants in the northern towns of Delzijl and Emmen, he estimated that the Japanese market for aramid fiber was growing at 20 percent a year and the European market at 15 percent, outstripping the 10 percent U.S. rate.

Even so, most world demand for aramid fiber — estimated by Akzo at 16,000 to 17,000 tons per year and valued at around \$300 million — is from U.S. manufacturers.

The fiber is like a thin, yellow plastic thread. But its molecular structure makes an aramid strong and highly resistant to heat and impact, yet supple.

Found for pound, aramids are five times stronger than steel, allowing manufacturers to substitute

the new material for steel without losing the resilience of metal. The fibers are an environmentally sound substitute for asbestos in brake and clutch linings, as well as a reinforcement for rubber in such products as fan belts and hoses.

However, Twaron, at about 60 guilders (\$30) per kilogram, is eight times as expensive as steel and six times the price of conventional synthetics.

"In marketing this product, you can't just argue simple substitution, because then price is almost always a hurdle," said Willem Horje, gen-

eral manager of Akzo's industrial fibers business unit. One of Akzo's main marketing strategies for the aerospace industry, for example, is to argue that lighter airplanes are cheaper in the long run because they save fuel.

Reducing the weight of an airplane by 10 percent produces fuel savings of \$5 million over the aircraft's life, Mr. Horje said.

Analysts said the twin challenges for Akzo are to win away some of Du Pont's customers and to find oem manufacturers interested in using Twaron in their products.

Although Akzo has little immediate hope of splitting the market evenly down the middle with Du Pont, it is still in a position to chip away at Du Pont's lead and should not be written off as an aramid-fiber contender because of its late arrival in the market.

"The type of fiber should see major developments in the 1990s after attracting lower than expected demand to the 1970s and

1980s," said Peter Schouten, analyst at the Dutch investment bank, Pierson, Helderling & Pierson. Therefore, he added, "it's not necessarily that had to be late."

In London, Tony Cox, a chemicals industry analyst at Kleinwort Benson Securities, said, "Akzo has been trying to swing away from textile fibers to industrial fibers, and this underlines that trend."

Textile fibers accounted for 12 percent of group sales in 1987, while industrial fibers' share was 8 percent.

Although Du Pont and Akzo are

Mr. van den Ven declined to say how the company's aramid customers were, noting that the information would be useful to Du Pont. But he did say that Akzo had recently won orders for ballistics protection — bulletproof clothing — to Europe.

Walter van Rosmalen, production manager at the Twaron spinning plant in Emmen, said Akzo had sold Twaron fiber to Michelin, Pirelli and other tire makers.

So far, aramid fibers have been used on a small scale in passenger-car tires and not at all in truck tires, but Akzo is hopeful that this key market segment will turn to aramids in three to five years.

For all Akzo's plans, its daily output is limited. Its fiber-spinning plant has annual production capacity of 5,000 tons, but is probably operating at no more than half capacity, analysts said. Du Pont has capacity of 20,000 tons in the United States and 2,500 tons at a new plant in Northern Ireland.

A spokesman at Du Pont's European headquarters in Geneva, Nest Luetch, declined to give cut-pipe figures or to discuss the extent to which Du Pont has felt competition from Akzo.

The two companies are less secretive about their aramid investments. Akzo says the total cost of the fiber project has been 900 million guilders, while Du Pont says it has spent \$800 million since 1965.

These figures do not include the tens of millions of dollars in legal fees paid by both sides as they pursued their 12-year patent dispute through courts in the United States, Britain, France, West Germany and the Netherlands.

In the course of the dispute, Du Pont and Akzo each accused the other of infringing respective rights to spinning processes and chemical solvents needed to produce aramid fibers.

Egypt Seizes Assets of Rayan Islamic Group

CAIRO — The government seized assets of one of Egypt's largest Islamic investment groups before dawn Thursday in an attempt to find millions of dollars.

It also detained company officials and threatened legal action against more than 60 other firms and individuals.

Mohammed Nag Fouz, who heads the regulatory agency directing the crackdown, said the government was trying to retrieve overseas funds of the Rayan Islamic investment group, Rayan is estimated to have more than \$400 million in funds abroad.

"The government is doing everything in its power, through legal procedures, to safeguard depositors' rights," he told a news conference.

Hundreds of thousands of Egyptians have savings deposited with 104 companies and individuals affected by a law passed in June to strictly control their

activities. The law requires the owners of Islamic-style investment companies to go public or liquidate, and to provide detailed financial reports.

The companies, eschewing interest as un-Islamic, have offered depositors a percentage of profit or loss — paying returns about 7 percent higher than banks.

The new law set a Tuesday deadline for the firms to submit full financial reports; most had not done so.

The harshest government response was aimed at Rayan, believed to be the largest Islamic investment organization in Egypt.

President Hosni Mubarak said Thursday that the state was taking all necessary action to minimize the losses of depositors.

Thursday's OTC Prices. NASDAQ prices as of 4 p.m. New York time. This list, compiled by the A.P., consists of the 1,000 most traded securities in terms of dollar volume.

Table of OTC prices for various stocks including AMB, AMT, AMX, etc.

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Deutsche Marks. Table with columns for currency, rate, and other financial data.

Japanese Yen. Table with columns for currency, rate, and other financial data.

E.C.U. Table with columns for currency, rate, and other financial data.

Thursday's AMEX Closing. Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

BOOK BRIEFS

HOSPITAL OF THE TRANSFIGURATION. By Stanislaw Lem. Translated from the Polish by William Brand.

Stanislaw Lem's first novel, the story of a young doctor who goes to work in a provincial insane asylum at the start of the Nazi occupation of Poland.

The story is told with deceptive simplicity, beginning with the young doctor's arrival at a family funeral in

the country. There Stefan runs into an old friend who convinces him to join him at work in the asylum.

Stefan takes time off to visit his ailing father—a failed inventor. He also spends time with the crew of a nearby power substation, where arms for the Resistance are being cached.

These and other episodes are all vividly presented, and laced with Stefan's mordantly incisive insights into what seems ordinary behavior.

TWO AGAINST ONE. By Frederick Barthelme. W.W. Norton, 10 East 53d Street, New York, N.Y. 10022.

The characters in Frederick Barthelme's latest novel spend their time doing what all Frederick Barthelme characters do: They drive around in their cars, they hang out at malls, they load up on junk food.

Edward wonders about bourgeois notions of normality. He wonders about his parents' role in shaping his choices. And he wonders about the ways in which he and Elise have drifted apart.

IRON MEN: Backo, Czaykowski, and the Boys Recall the Golden Days of Professional Football.

Has professional football been around forever? No, it only seems that way. In actuality the pro game is a relative newcomer to the American sporting scene.

Yet however recent pro football's "ancient" history actually may be, it remains that much of this history already has been forgotten.

Marion Motley, Johnny Blood, Bulldog Turner, Bronco Nagelski, Red Grange, Olive Matson: Who were these guys, and why should their names mean anything to a populace that blisses out each autumnal week over the heroics of Doug Williams and Dan Marino?

An answer of sorts is provided by "Iron Men," an oral history that clearly is meant to do for the forgotten men of football what more than two decades ago, "The Glory of Their Times" did for those of baseball.

Stuart Lentner has interviewed 19 former players and seven others connected with the game—among them a fan, a member of the Washington Redskins Band and a retired field official.

Not surprisingly, the most interesting chapters are those in which the former players speak. They include several whose names are, or ought to be, familiar still—Doak Walker, Erny Czaykowski, Eddie LeBaron, Otto Graham—and a number of others long since forgotten.

Proponents of the notion that football is a game for chowderheads will be disappointed to learn that they are an articulate and appealing group; they speak with infectious affection about their playing days.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Nov. 10

Table with columns for Amsterdam, London, Madrid, and other markets, listing various stock indices and prices.

Table with columns for Sao Paulo, Singapore, and other markets, listing various stock indices and prices.

Table with columns for Tokyo, Osaka, and other markets, listing various stock indices and prices.

Table with columns for Seoul, Taipei, and other markets, listing various stock indices and prices.

Table with columns for Hong Kong, Manila, and other markets, listing various stock indices and prices.

Table with columns for Jakarta, Colombo, and other markets, listing various stock indices and prices.

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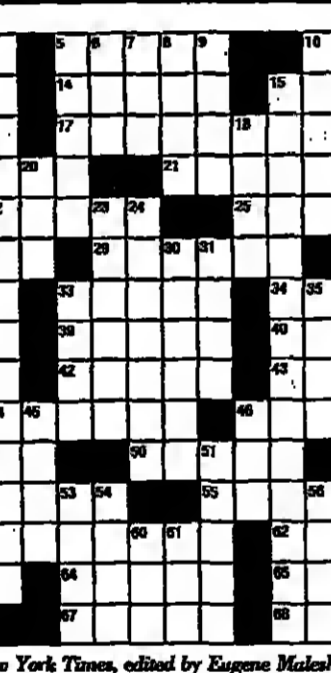
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CROSSWORD puzzle clues: 1 Connector of a hand, 5 Subject, 10 Tucker's partner, 13 No-no, 14 Fla. city, 15 Six on a die, 16 Type of collar, 17 — (duck), 18 Norman Mailer subject, 21 Home and Hamel, 22 — (moonstruck), 25 At, 26 He portrayed 'Alfie', 29 Love apple, 32 Ladder tread, 33 Brenda of comics, 34 Albania acronym, 35 Son of Seth, 36 Thick-shelled clam, 40 But, in Bonn, 41 Menace in Sicily, 42 Expert influence over, 43 — (lure), 44 Winter apple, 46 Page number, 47 Money-exchange premiums, 50 Facium, 52 Cologne and Clement, 55 Aerial bomb, 58 Deland, 62 Prefix with freeze, 63 French department, 64 Mubarak's capital, 65 Foot follower, 66 — Lanka, 67 Provide with funds, 68 Cue, DOWN, 1 Bat of gossip, 2 Inspector, 3 Clause's servant, 4 Psychic warfare author, 5 Win with ease, 6 Throw in the towel, 7 Wood sorrel, 8 Buddy, 9 Kinds, 10 Sun, 11 Singer-actor, 12 Theodora, 13 Rhine leader, 14 In a potentially dangerous spot, 15 Café additive, 16 Comedist cry, 17 Cocktails, 18 Drink to the health of, 19 Hudson Bay Indian, 20 Papyrus in G.W.T.W., 21 Get — the ground floor, 22 Marquand sleuth, 23 Presley's middle name, at birth, 24 Health spots, 25 Inventor of cordite, 26 Actress Garr, 27 Quaver term, 28 Full-grown peep, 29 Nine inches, 30 Nothing, 31 300y, 32 Ending for Jean, 33 All even, 34 Topmost support, 35 Tahitian god.

WEATHER forecast table showing high and low temperatures for various cities across Europe, Asia, North America, Africa, Latin America, and Oceania.

DENNIS THE MENACE comic strip panels showing Dennis and Gadget.

JUMBLE word game section with a grid and instructions.

ANDY CAPP comic strip panels showing Andy Capp and his wife.

PEANUTS comic strip panels showing Snoopy and Woodstock.

BLONDIE comic strip panels showing Blondie and Dag.

BEETLE BAILEY comic strip panels showing Beetle Bailey.

WIZARD of ID comic strip panels showing a wizard and his disciples.

REX MORGAN comic strip panels showing Rex Morgan and his dog.

AUTOLOGY comic strip panels showing a man at a doctor's office.

DOONESBURY comic strip panels showing Doonesbury and his friends.

GARFIELD comic strip panels showing Garfield and Odie.

Garfield comic strip panels showing Garfield and Odie.

Garfield comic strip panels showing Garfield and Odie.

Garfield comic strip panels showing Garfield and Odie.

Garfield comic strip panels showing Garfield and Odie.

SPORTS

Networks Sprinting For Barcelona Deal

U.S. TV Rights for 1992 Olympics Might Be Settled Early Next Month

By Norman Chad
WASHINGTON — By early December, the U.S. television rights to the 1992 Summer Olympics in Barcelona will be awarded. The price almost certainly will exceed the \$300 million NBC paid for the 1988 Seoul Games, and cable television almost certainly will be involved as an Olympic carrier for the first time.

'One of the reasons we made a strong effort to get Albertville was to position ourselves to get Barcelona.'

Neal Pilson, CBS Sports president.

rights is expected to sell off part of its package to a cable partner. Around New York these days, the big TV question is: Which network is willing to perhaps pay a little too much to guarantee the rights to Barcelona? Most industry observers conclude that CBS and ABC need — and want — the 1992 Summer Games more than NBC and are more likely to come away with the rights than the top-rated network.

CBS already has spent \$243 million for the 1992 Winter Games in Albertville, France, and would like to get more for its investment by simply moving its expensive equipment within Europe for the Summer Games. Also, CBS's primary ratings have faltered recently, and the network desperately could use the ratings boost Barcelona would bring.

ABC already has shown its intense interest in Barcelona — first with a \$500 million bid for both Winter and Summer Games in 1992. Also, it shut out Barcelona, which would mean ABC — which proudly has called itself the network of the Olympics for the past 20 years — would be without any Olympic property from the 1988 Winter Games until at least the 1994 Winter Games.

NBC, as the No. 1 network in the United States, needs Barcelona the most. And, although the network ended up with a modest profit from its Seoul venture — though far short of its projections — NBC is least likely to spend an unreasonable amount of money to secure Barcelona.

'We have a strong interest,' the CBS Sports president, Neal Pilson, said. 'We think (getting Albertville) betters our ability to effect savings in hardware, production, management and personnel. One of the reasons we made a strong effort to get Albertville was to position ourselves to get Barcelona.'

SIDELINES

Cy Young: Viola

NEW YORK (NYT) — Frank Viola of the Minnesota Twins, the left-hander who became a World Series hero in 1987, has won the Cy Young Award as the American League's outstanding pitcher in 1988.

Viola received 27 of the 28 first-place votes from a committee of baseball writers. The only other pitcher who received a first-place vote was Dennis Eckersley of Oakland.

Viola, 28, had a record of 24 wins and seven losses this season. He was third in the American League in earned-run average (2.64), and third in strikeouts (139).

Ditka Goes Home

PARK RIDGE, Ill. (AP) — The Chicago Bears coach, Mike Ditka, has gone home from the hospital a week after suffering a heart attack and may be allowed back on the sidelines in two weeks.

His doctor extracted a promise from Ditka to go on a low-cholesterol diet, modify his exercise regimen, quit smoking cigars and resume his coaching duties gradually.

Pincay Hits Mark

INGLEWOOD, California (AP) — Luffit Pincay became only the second jockey to reach the 7,000-mark in career wins on Wednesday when he rode Phone Bid to victory in the seventh race on opening day at Hollywood Park.

The 41-year-old Panamanian entered the nine-race program needing two wins to join Bill Shoemaker in the 7,000 club. In the fourth race, Pincay guided Uphinksky to an easy triumph for win No. 6,999.

Quotable

Jack Kemp, the New York congressman and former quarterback: 'Pro football gave me a good sense of perspective when I entered the political arena. I had already been booed, cheered, out, sold, traded and hung in effigy.' (L47)



The Rich Get Richer

On Thursday, 13 golfers began swinging for a chance to become the first to win \$1 million this year. The winner of the Nabisco Championships in Pebble Beach, California, will pocket a cool \$360,000 in golf's richest tournament. Sandy Lyle, No. 3 on this year's PGA money list with \$653,334, took some practice swings in a sand trap and said that if he wins 'I might buy a new adding machine.'

Red-Shirting, the Gridiron's Wine Cellar

By Gordon S. White Jr.

NEW YORK — There was a time in major college football in the United States when the process called "red-shirting" was considered less than honorable, a sneaky way to store talent for use beyond the time when an athlete should have been gone from college.

Now, red-shirting is commonplace, akin to putting talent in the cellar where it gets better through aging. Even Eastern teams, which had resisted the practice, have been red-shirting for years, much to their delight. Penn State won the final No. 1 ranking with a red-shirted group of fifth-year seniors in 1986.

The University of West Virginia is now in search of the final top ranking with a team that has many superb players who are in their fifth year at the university. Only one of the seniors on the team is in his fourth year.

'Red-shirting is the process of modern football,' said Don Nehlen, who has been West Virginia's head coach since 1980. 'But it was just luck that our players who came in in '84 turned out to be so good. They've turned out to be a great bunch of kids and players. We never knew back then how good they would become and didn't red-shirt them just to make sure this year's team would be this strong. No one ever has any way of knowing such things.'

Under National Collegiate Athletic Association rules, a player is allowed to complete his four years of eligibility within a five-year period from the time his class enters college. Thus, a red-shirted player does not play for one season — usually his first — although he is allowed to practice with the team.

The term "red shirt," coming from an old practice, still employed, of putting injured players in red shirts during practice so the other team members won't hit them. Many red-shirted players are, indeed, injured, often before the season has started, and one of the original intentions of the rule was to save eligibility for such players.

Coaches and educators who favor the practice of red-shirting say that the majority of on-athletic students in the nation spend more than the traditional four years to earn their undergraduate degree.

'It certainly helps athletes academically as they adjust better when sitting out the freshman year,' Nehlen said. But some people say it would be better to declare freshmen ineligible for varsity football, a practice followed by the eight Ivy League institutions.

Nebraska was one of the first schools to develop red-shirting to an art. Famous for their strong offensive and defensive lines, the Cornhuskers have long recruited big high school linemen and told them they would be spending five years in the Nebraska program. More time is spent in the weight rooms than on the practice field during the red-shirt year so the athletes build to the size coaches want.

Nehlen said he has been telling most recruits for the last seven years that he will probably red-shirt them one season.

The star of this year's West Virginia team, Major Harris, is a red-shirted quarterback in his third year. So while Harris is an academic junior, he is only a sophomore athletically. A good student, Harris may play his fifth year at West Virginia in 1990 while attending the graduate school of business.

Some teams cannot afford the luxury of red-shirting because they are going through bad times and need immediate help. This was the case at Syracuse in the fall of 1984. As a result, last year's Syracuse team, which was contending for the top ranking, had only two red-shirted seniors. The 12 other seniors on the team played as freshmen in 1984.

That fine group of 1984 freshmen, however, made it possible for subsequent freshmen to be red-shirted so that this season there are 16 fifth-year seniors of the 17 on the Syracuse team.

Identity Cards for Soccer Fans Has Some in U.K. Crying Foul

By Barry James

The police like the idea, but opposition politicians and most of Britain's soccer establishment are sharply criticizing a government plan to battle boogaliganism by making English soccer fans buy computerized identity cards.

The Opposition Labor Party sees the plan, announced Wednesday, as a serious infringement on civil liberties and a possible step toward introducing a national identity document in Britain.

'The restrictions of civil liberties upon millions of decent football supporters is disgraceful and dangerous,' said Denis Howell, the Labor party's spokesman on sport.

Colin Moynihan, the sports minister, who announced the plan, said parliament would be asked to pass the necessary legislation in its next session. There will be no criminal offenses of giving false information to obtain a card and attempting to gain entry to a match without a card.

If legislation is passed, a card will have to be obtained, at £5 (about \$9) apiece, by anyone wishing to attend any game played by any of the 92 professional football clubs.

Both the English Football League and the Football Association oppose the proposal, and the experiment is being watched with keen interest in a number of other countries facing the problem of stadium violence.

'To my knowledge, no other country is actively considering this measure, but the problem is always being discussed behind drawn curtains,' said a spokesman for the International Federation of Football Associations (FIFA) in Zurich.

'These proposals are going to be contested all the way,' said David Bloomfield, a spokesman for the Football Association, the governing body for the sport in Britain, who estimated that at least 6 million people will be affected by the measure.

'We remain to be convinced that this will be an effective measure for removing the blight of boogaliganism,' he said.

'The government is blaming football for violence in society,' said David Hill, an assistant to the Labor Party's spokesman on home affairs, Roy Hattersley. 'It's doing very little about violence in society, which is growing to the extent that there was a 17 per cent increase in violent crime in the last 12 months.'

And Hill said, referring to a proposal to enter the name of every registered fan in a single data bank, 'We are concerned that this may be the first step to bringing in a national identity card. This government doesn't show a great deal of concern for civil liberties.'

The measure was not unexpected. Prime Minister Margaret Thatcher suggested identity cards as a panacea for the boogaligan problem immediately after the Heysel stadium disaster in Brussels in 1985, in which 39 fans were killed in fighting among fans during a Champions Cup final between Liverpool FC of Britain and Juventus of Italy. She appointed a panel to draw up the plan as a result of violence by English fans at the European soccer championships in West Germany last summer.

Several critics, including Hattersley, have called the government's proposal a purely political action designed to convince the world that the government is actively doing something about soccer boogaliganism.

Since the Heysel disaster, soccer violence has been held at bay by massive policing, which last year cost the Football League clubs some \$3 million, and other security measures at the stadiums.

The Football Association and the League both say many of the smaller clubs will not be able to afford the cost of the computers, turnstile equipment and staff needed to operate a membership card system.

'I don't think the government and general public are going to understand pleas of poverty from the clubs when they read about massive transfer fees and a £44 million-pound television contract,' Moynihan replied to that argument.

Only one club, Luton FC, has introduced membership cards, and it calls the measure a success. 'The crowd has not gone down at Luton,' said the club chairman, David Evans. 'We had 10,000 before, and we get 10,000 now. It will be the same for small clubs, because the game will be seen as safe. We've proved it, with no one arrested in two and a half seasons, compared with 6,000 in the other 91 football clubs last year.'

Alan Eastwood, a spokesman for the Police Federation, said the cards would reduce the problem of soccer violence generally, because it would free more police to patrol outside stadiums.

SCOREBOARD

BASKETBALL

NBA Standings

Table with columns for Eastern Conference (Atlantic, Central, Western) and Western Conference (Midwest, Pacific) divisions, listing teams, wins, losses, and percentages.

WEDNESDAY'S RESULTS

Table listing basketball game results from Wednesday, including scores and key players.

TRANSITION

BASEBALL: NEW YORK — Purchased contracts of Darin Chapin and Doug Ridenour, pitchers; Hensley Meulens, infielder; and Oscar Ascar and Steven Williams, outfielders from Columbus, International League, purchased contract of Kevin Mas, first baseman-outfielder, from Albany, Eastern League.

FOOTBALL

NATIONAL FOOTBALL LEAGUE: NFL — Suspended Doug Smith, Houston nose tackle, and Hot Garner, Buffalo line backer.

SOCCER

EUROPEAN CHAMPIONS CUP: Second round, second leg. Spartak Moscow 1, Steaua Bucharest 2 (Bucharest advances, 5-1).

HOCKEY

National Hockey League Standings

Table with columns for Wales Conference (Patrick, Norris) and Campbell Conference (Norris) divisions, listing teams, wins, losses, and percentages.

WEDNESDAY'S RESULTS

Table listing hockey game results from Wednesday, including scores and key players.

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OBSERVER

Wilt Thee, Pollster!

By Russell Baker
NEW YORK — We have polls. We have the Gallup Poll, the Roper Poll and the Harris Poll. We have the ABC News-Washington Post Poll. We have the New York Times-CBS News Poll. We have the NBC-Wall Street Journal Poll.

Yes, my friends, without these polls and thousands like them our politics would be only half as boring. Without these polls and many others like them, we Americans would be unable to experience the sensation of feeling like dumb beasts marked for slaughter by the brilliant campaign technicians, consultants, image advisers, speech composers, candidatorial cosmeticians, brain washers, fingernail cleaners, hand-drying machines, hair driers and finters, well poisoners, character assassins, without all of whom and their, of course, brilliance, it would be impossible for the next president of the United States to conceal his identity until we have elected him.

Without these polls, we would never know what cattle feel like. And don't forget the tracking polls. And the exit polls. And the entrance polls. The lobby polls, the parlor polls, the master bedroom polls. . . . The polls extend us with awareness of our essential cipherhood, as they discard egotistical claims to individualism embodied in our beloved quirks, grumps, passions, peccadilloes, idiosyncrasies, and make us feel the utter triviality of our lives as members of one of the various herds: the vast herd of females over 45, for example, the herd of male antique dealers 26 to 35 years old, the herd of under-63 female readers of Gothic romances.

How depressing, how dreary, how stupefyingly flat, how prosaically, how tediously unimaginative, we are all able to become, thanks to the omnipresent omniscience of our omnipollsters reducing each of us to a dumbed-down omniscience of hemidemi-semi-humanity.

Ladies and gentlemen, this column is a joint enterprise written by a staff of 15 commercial writers, with the single pen name in the byline above. It has become necessary to restrain the author of the above in mid-passage after it

became obvious that his mind had atrophied under the strain of the late presidential campaign.

He had told the column's daily staff meeting that he intended to compose a nonpartisan, uncontroverted, exceedingly dull and safely trite tribute to the democratic process, which he would entitle "Hail to Thee, Blithe Pollster."

We were, of course, horrified when he went entirely out of control and wrote about as well as he could about the great polls of America. Regrettably, he is not the first of our crew to buckle this fall.

One had to be sequestered after he persisted in telephoning Vice President Bush and saying, "Read my lips."

Seven of our group have panicked from time to time and hurried themselves out subway tracks, out windows and down elevator shafts under the impression that they were being pursued by Willie Horton.

Three have been kidnapped and are being held somewhere in Lebanon by competing pollsters. We have had to fire one writer who couldn't stop himself from saying "one nation, under Willie Horton" during the group recital of the Pledge of Allegiance with which we open our daily column conference.

Naturally, our policy was to stay completely bland throughout the campaign, but the effort took its toll. When, for example, we wanted a column praising George Bush for shaking off the so-called "wimp" image, the woman who wrote it started by saying, "Wimp was always the wrong word to describe George Bush, so it's little wonder he was able to shed it so easily. Wimp thou never wert, George. Twit wilt thou always be."

Naturally we fired her. No matter what her union says, it was not because this column is afraid to anger Bush's brass-knuckle gang of attack writers. No column is going to hold today's 10-second-soundbite audience with allusions to 19th-century poetry like "wimp thou never wert." Much less by putting words like "twit" and "wilt" back to back.

New York Times Service

Kieslowski: The Cinema Of Anxiety

By Elizabeth Ayre

PARIS — Last May an unusual film by a Polish director little known to the West opened the Cannes Film Festival with its uncompromising violence. Five months later, its director, Krzysztof Kieslowski — whose sword-winning "Tu ne tuas point" (Thou Shalt Not Kill) opened in France last month along with three of his earlier films — has electrified the French press, with comparisons of his talent to Bergman's and talk of a latter-day Copernican revolution in film.

A native of Warsaw, Kieslowski is arguably the most desperately rebellious of the Polish directors who emerged from the "cinema of moral anxiety" of the 1970s to form the Polish New Wave. At 47, he is an enigmatic man of dignity and dark humor, whose films dissect human nature with an acute lucidity.

It is often surgery performed in extreme close-up and without chloroform. In "Tu ne tuas point," shot in a raw liverish-yellow, the murder of a cabdriver lasts an agonizing seven minutes and 44 seconds. The hanging of the assailant is equally jarring, but it is clinical, not sensational violence.

"For thousands of years, no one has questioned the Ten Commandments," Kieslowski said. "Yet no one applies them, either. Through my films, I'd like to heighten sensitivity to certain realities — although people often don't know what to do when faced with them."

Reality, according to Kieslowski, is guided by chance. The murder, that murder was totally preventable," he argued. "What does the series of coincidences which led us to this table tonight begin? In the case of a young man who kills another man without any reason in an absurd way, [the

details] may be worth dissecting. "Tu ne tuas point," which won the Jury Prize at Cannes, "Camera Buff," "Blind Chance" and "No End" were all shot in Poland. All four hinged on government approval for state funds, as do all his works.

Exceptionally, "Tu ne tuas point" — one of 10 films based on the Ten Commandments that Kieslowski shot over the past 10 months — encountered no resistance from censors, despite the film's denunciation of capital punishment.

"There are certain rules in our country whereby if something is lacking, we're given something to compensate for it," the director explained. "When there is no meat, we're given a little freedom in literature or cinema. And the sausages just aren't there," he added dryly.

"Why do they let me go on [making films]? There are economic reasons, a certain snobishness, and more fundamentally because of the modularity of those who support the authorities."

Making films in Poland may also depend on chance: Kieslowski had completed "Blind Chance" one month earlier, he could have gotten it out of the country before martial law was imposed in December 1981. Begun in 1981 when Solidarity was in its prime (Kieslowski was then a member), the film was banned for six years.

Presented at Cannes in 1987 in an uncut version, "Blind Chance" offers its protagonist three solutions to survival in Poland: adherence to the Communist Party; opposition activity in Catholic organizations; or eschewal of politics altogether — a solution that Kieslowski claims to have opted for over the years.



The filmmaker Krzysztof Kieslowski (above) and a mannequin Miroslaw Baksa in a scene from his film "Tu ne tuas point."



reasons like that," he said, "eating a meal is political." "Camera Buff" shot in 1979, provides an incisive glimpse into how those in power control images to tailor their image: A worker who buys a film camera to film his newborn daughter becomes mired in political quicksand when commissioned to shoot a company-financed film about the firm.

He goes on to make a television documentary, but ultimately destroys the reel when he realizes how filming people exposes them to risk. This was a dilemma Kieslowski faced when he began shooting documentaries after graduating from the Lodz State Film School in 1969.

Another problem he discovered was the camera's presence and its role in modifying behavior: When he set out to make a documentary on political trials, he found the squint rate spiraled when the camera was rolling.

He thus abandoned the project and decided to shoot a related feature film, "No End" in 1984. It is Kieslowski's most overtly political film, knitting together an onerous love story and the events preceding the trial of an imprisoned Solidarity strike leader.

Authorities released the film with scenes of the prison in a separate plastered with Solidarity placards intact. But it took censors six months to trash out the details before giving it the green light.

"Filmmakers will be granted greater liberty only when the state is forced to grant concessions," Kieslowski declared. "They liquidated Solidarity and, economically speaking, have been able to make up for it," he said.

"Of course the situation has improved somewhat," he continued, "because they're practicing some troika next door. But they're scarcely stirring — and I'm not even sure they're going in the right direction."

He is highly pessimistic as to Poland's future. But, to Kieslowski, man has only himself to blame: "Injustice, onslaughts on human dignity — man has created this himself. We've built the world as it is. We're responsible for the misfortune."

"And if the world is getting uglier and uglier, it's because God doesn't want to destroy it while it's still in good shape. But, when it's no longer bearable, He'll destroy it. And we'll really miss it, despite all of its ugliness."

PEOPLE

London Audience Hails Glass-Lessing Opera

A cheering London audience gave the American minimalist composer Philip Glass and the British novelist Doris Lessing a rapturous reception at the European premiere of their opera "The Making of the Representative for Planet 8." The opera with music by Glass is based on a 1982 novel by Lessing. The English National Opera production is scheduled for a two-month run at the London Coliseum.

A collection of photographs by Lewis Carroll fetched £31,179 (about \$55,000) at a London auction, Phillips auctioneers said. Carroll, whose real name was Charles Ludwidge Dodgson, was an enthusiastic photographer who wrote the classic children's stories "Alice's Adventures in Wonderland" and "Through the Looking Glass."

Most of the 61 prints and 27 negatives are of a family friend, child model Alexandra Kitchin, between the ages of 5 and 16. . . . A medal of the Nobel prize in medicine won by the British bacteriologist Sir Alexander Fleming for his discovery of penicillin, has been removed from a London sale in a family row about ownership, Sotheby's said.

The 1945 gold medal was one of dozens of awards to Fleming, who died in 1955, due to be auctioned at Sotheby's on Thursday. . . . Medals awarded to the war hero Peter Townsend, who was romantically linked to Princess Margaret in the 1950s, were sold in London to a Canadian collector for £22,000, Sotheby's said.

President Ronald Reagan has signed a bill to grant a U.S. residence visa to the British actor Michael Wilding, who might otherwise face deportation because of a drug conviction 14 years ago in Wales. The bill was sponsored by Senator John Warner, who was married to the actor's mother, actress Elizabeth Taylor.

The Swedish film director Ingemar Bergman will receive an honorary degree from the University of Rome Dec. 7 during a film festival.

The rock pianist and singer Jerry Lee Lewis, who has battled health and financial problems for years, has listed more than \$3 million in medical, personal and tax debts in a bankruptcy petition, filed in Memphis.

TODAY'S INTERNATIONAL REAL ESTATE MARKETPLACE. Appears on page 6.

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